

# DUN'S REVIEW.

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## THE WEEK.

There is no lack of evidence that the business situation is much better than the recent depression in Wall Street would indicate. Moreover, the financial position, in spite of the severe decline in prices of securities to the lowest quotations since the panic of 1907, has been strengthened by the liquidation of a large over-extended syndicate, while the New York banks have greatly increased their reserves. A notable improvement in business confidence took place in the latter part of the week due to recovery in security prices, to advices that much needed rains were falling in crop sections, and to the excellent quarterly report of the leading steel producer. The iron and steel business is, in fact, very good, considering the recent conditions prevailing in the financial markets and the uncertainty regarding the crops; demand for wire, tin plate and structural steel is particularly notable. Reports from the dry goods market are encouraging, in view of the presence of more numerous buyers and of an increasing demand for both cottons and wools. A radical change for the better is reported in worsted wools. One of the tests of the situation is the heavy gross earnings of the railroads, which in three weeks of July made gains of 9.4 per cent. over last year. The June statements, both gross and net, of two of the leading transcontinental lines were about the best in their history. As a whole, however, the railroads make a better showing as to volume of traffic than as to profits. Bank clearings during the latest week declined in New York, but outside of New York made substantial gains of 6.0 and 11.5 per cent. over corresponding periods in 1909 and 1906. Foreign commerce at New York amounted to \$29,091,225, as compared with \$28,016,396 in the corresponding week of 1909 and with \$21,717,681 in 1908. The imports were \$4,311,181 in excess of the exports, as against an excess of \$3,165,664 a year ago. Altogether, as the crop year approaches its crisis, there is a noticeable disposition to view the prospects of business with increased optimism.

That conditions in the iron and steel trade during recent months have been more satisfactory than generally believed is evidenced by the report of the United States Steel Corporation for the second quarter, which shows net

earnings in excess of \$40,000,000 and almost \$11,000,000 greater than for the same period last year. Pig iron continues quiet, with little further alteration in quotations. Erection of new buildings and bridges is bringing a steady volume of business to the fabricating mills, and business is increasing in one or two lines, especially in wire goods. Production is at a fair rate and reports of cancellations are not borne out by facts. Business is rather brisk in steel bars, and the minimum price is \$1.45, Pittsburg. Shading continues in sheet products of from \$2 to \$4 per ton, while tin plate is firm and there is no sign of abatement of activity in this direction.

Buyers are more numerous in the primary dry goods markets and trading is slightly more active for staple prints, bleached goods and duck, while miscellaneous export fabrics are in better call, with values held steadier. Sales at Fall River were equal to a full week's output, for the first time in a number of weeks, and trading is quite general in all lines of odd goods. The New York market showed some strength and prices are now quoted at an advance of  $\frac{1}{8}$  c. above the lowest for 38 $\frac{1}{2}$ -in. 64s and 68x72s. Staple prints are now firmly fixed at 5 $\frac{1}{2}$  c. and an advance is asked for bleached cottons. Men's wear for spring and dress goods have been opened by the large corporations; orders on plain staple worsteds increase steadily but conservatively. Yarns are firmer and in better inquiry. Silks in fancy weaves and in the gray for converting purposes sell steadily.

Shoe buyers still operate conservatively, following the recent buying in Boston, and hold off from placing further orders of account until crop results are determined. Footwear values are again about 2 $\frac{1}{2}$  c. per pair lower all around. There is no snap to leather trading but the demand is more steady than a month ago. Large buyers are said to be short of supplies and, though they operate more or less from hand to mouth, appear desirous for immediate shipments. Further clearance sales by large Chicago packers of back salting hides at about the prices accepted on previous large sales have served to impart a much better tone to the domestic hide market. Some advances have been secured on branded steers, and Colorados are reported sold as high as 12 $\frac{1}{2}$  c. for both July and August takeoff ahead, but country hides are quiet and inactive with buyers operating close to actual needs. Foreign hides are quiet, as the European markets are above the parity of domestic values.

Complaints of damage to wheat have been supplemented by apprehension regarding the corn crop because of excessive heat in the Southwest and an absence of needed rains, which created a strong demand for all options at Chicago on Monday, and prices rose in a violent manner. Wheat was neglected for a time, yet the tendency was again toward greater weakness, chiefly because of the increasing movement of the new crop. Arrivals have been heavy at the Northwest, and as the cash demand remains dull these offerings are proving burdensome. Moreover, the spring wheat outlook has been improved by lower temperatures and scattered showers. Receipts at western points amounted to 7,543,007 bushels against 8,444,807 a year ago, while exports from all ports of the United States, flour included, were 572,601 bushels, as compared with 456,408 in 1909. Arrivals of 2,277,807 bushels of corn were smaller than the 3,027,528 reported last year, and Atlantic coast exports were 279,198 bushels against 163,661 a year ago. The new crop cotton options are strongly held because of unfavorable reports from the South, and there is a growing belief that the Government estimate next week will show a considerable decline in condition.

Liabilities of commercial failures reported for July to date amount to \$9,201,548, of which \$4,838,013 were in manufacturing, \$4,061,587 in trading and \$301,948 in other commercial lines. Failures this week numbered 235 in the United States against 227 last year, and 32 in Canada compared with 28 a year ago.



## WEEKLY TRADE REPORTS.

**Boston.**—Most branches of business report no important change, though there is more general disposition to talk of the outlook as more cheerful. In one prominent instance, however, there is distinct improvement, the transfers of wool having been very large and the market showing a stronger tone. The largest mills in New England have been operating and a large portion of the business is in worsted wools, a reflection of a radical change for the better in the wool consuming industry. The volume of actual business in pig iron is not large, but foundry men show more interest and there is more disposition to cover needs during the balance of the year. There is a quiet tone to the market for finished steel. A slight improvement is noted in the cotton goods market and a better demand from the jobbing trade. Dry goods jobbers are having a fair demand for thin, seasonable merchandise. In the leather trade there is a fair business in small lots and reports from the shoe manufacturers are more encouraging. The advance in corn is the feature of the grain market. Oats are lower, with buyers holding off in expectation of further decline. There is a fair business in winter wheat flour and Kansas patents, but spring wheat flours are dull and unsettled. Fine butter is firmer and in better demand. Cheese is lower and in quiet demand. Eggs hold firm on desirable stock. The money market is well supplied, but banks are loaning very little. Call rates easy at 2½ to 3 per cent. and time firm at 4 to 5½.

**Philadelphia.**—Wholesale dry goods houses report little change in conditions, but wholesale millinery dealers are preparing for the fall trade, with present sales in moderate amounts for immediate requirements. Manufacturers of clothing, cloaks and suits and shirt waists say that although business is at present inclined to be quiet there are some signs of more satisfactory conditions. Leather remains steady with little change in prices, and buyers' operations indicate a tendency towards conservatism. In glazed kid considerable export trade is reported. Raw material is in fairly good supply at slightly reduced prices. Trade with shoe dealers is said to be dull. The wool market shows marked improvement, with sales in increased number and quantity and inquiries encouraging. Although few factories are operating to their capacity manufacturers are in the market and are placing substantial orders, while the outlook appears much more satisfactory than for some time.

A waiting situation prevails in the iron and steel market, weakness in prices and uncertainty regarding the future holding back purchasers. There is some business in small orders for early delivery, but in most directions little interest is displayed by either buyers or sellers. Coal is rather quiet and collieries are working to reduced capacity, but prices are well maintained. Dealers in electrical goods report a good volume of business and machine shops are fairly well employed. The grocery market continues quiet and steady, and although orders are small for immediate delivery more inquiries are noted for futures. Sugar conditions are unchanged and the market remains steady. There is a fair demand for coffees and numerous inquiries for futures, but spot goods are practically unchanged. Teas are strong and the demand is about normal for this season of the year.

**Pittsburg.**—In jobbing lines there is a seasonable lull, with indications of a good buying movement for fall and winter merchandise. Staple groceries are fairly steady, while in specialties the demand has fallen off. Collections are fair. Machine shops are fairly active, and contractors for piping and water systems report business on hand indicates a good outlook. Building operations are somewhat slow and builders could handle much more work. There is no material change in the window glass market and prices are firm at the recent advance. Mining of coal is very active, as a rule, and figures of the Pennsylvania Railroad show an increase in shipments of fuel, east of Pittsburg, of 4,344,704 tons for the six months over the same period last year. Shipments to Lake ports and the West also are much larger.

**Baltimore.**—The general business prospect appears only moderately good, and in some lines there is a noticeable falling off as compared with last year at this period. There is also much complaint as to mercantile collections, which are considerably below the average of a year ago. In ready-made clothing, while a few larger concerns report an increase in the volume of orders for fall, the situation with other manufacturers is not so good and indications are that business for the coming season will be considerably below that of 1909, as dealers are showing a tendency to curtail their purchases as much as possible. In dry

goods and notions at wholesale the bulk of the southern trade will be from two to four weeks late, and only about one-half of the usual fall orders have yet been contracted for. This condition will be improved as soon as the house buyers, a few of whom are already on the market, arrive in number to complete their purchases. Prices are firm and high, except cotton goods which have been weak for some time, though no recent cuts in price have been made. Manufacturers of shirt waists, underwear and other cotton garments are sold ahead to some extent, and the demand for work shirts and overalls is fully up to the usual standard. In spite of this, however, cotton goods manufacturers are making all sorts of concessions to get large contracts for 1911. The volume of wholesale trade in boots and shoes is about up to the average and values are very firm. Activity in leaf tobacco was not up to expectations, though some improvement was noted over the preceding week, and values are firm. There is very little demand for manufactured tobacco, dealers having stocked themselves heavily and prices have not been changed since the recent readjustment.

**Atlanta.**—Retail trade is dull, as usual at this season. Wholesale shoes, hats and dry goods are between seasons and a large percentage of traveling salesmen is off the road. Mail orders are not numerous and little disposition to buy ahead is shown. Lumber is in fair demand and there are some orders, with many inquiries for machinery. Collections are fair only.

**New Orleans.**—Local retail trade has been somewhat stimulated by special sales of seasonable merchandise, and practically all wholesale lines report a good increase in volume of business over last year. Continued rains, especially in the sugar district, have occasioned some unfavorable crop reports, but the local sugar market remains steady with very limited offerings, all of which were rapidly absorbed. Rice remains unchanged with very little trading and no further receipts of new crop reported. Call loans are quoted at 5 per cent. and the local situation remains steady. There has been but little inquiry for accommodations and funds are sufficient to meet all requirements.

**Nashville.**—General trade, which has been quiet for several weeks, shows some slight improvement, especially in builders' hardware and material, but retail business continues unusually quiet. Both country and city collections drag considerably.

**Louisville.**—Reports from various lines of trade indicate some improvement, and it is believed that when the outcome of the crop situation is more fully assured, business will be materially stimulated. Stove manufacturing is quiet, as usual at this season, but the building supply business is running ahead of last year with the outlook good. In groceries demand is slow, but not unusually so for this season. Grain is quiet, but conditions will likely improve when the market becomes more settled. Drugs are doing as well or better than last year, while hat sales are up to the average. Clothing manufacturers are busy filling orders taken in the spring and consider the outlook good. Reports from the dry goods trade are favorable and china and glassware is reported improving.

**Cincinnati.**—Little change is noted in the local market during the past week. Dry goods, while not so active as heretofore, have shown a fair degree of animation in distribution, heavier goods for the later season having been in fair demand. The current movement in wholesale whiskey has been only moderate, but prices are firm. In the iron market it is understood that production has been somewhat reduced owing to unsettled conditions as to values, and pig iron is extremely quiet. In wholesale flour there has been a fair demand, with a steady tone. In lumber business seems to increase, quite a few large orders at good figures have been placed and it is the general opinion of local lumber dealers that total sales for the first half of 1910 will exceed those of the same time last year. Collections continue slow.

**Cleveland.**—Trade conditions have not materially changed over a week ago. Unless there is a decided improvement in the iron trade the movement of ore after November 1 will be lighter than it has been for a number of years. Lake vessel owners are ahead on their contracts, having carried part of their August ore. Tonnage is offered freely and some of the vessels that are on the market will have to wait. The supply of coal tonnage is in excess of the demand, and contract boats are taking most of the cargoes that are going forward. Retail dry goods, boots and shoes report business just fair; wholesale grocers say that business has fallen off some as compared with the previous month, still being, however, ahead of the corre-



sponding period of a year ago. Deposits are keeping up and there continues to be a steady demand for loans at prevailing rates of 5 to 6 per cent. Collections are not reported better than fair.

**Chicago.**—Business makes steady headway despite the unusually hot weather. Crop reports are less alarming and the rainfall benefits both corn and spring wheat. The markets for breadstuffs exhibit seasonable activity, with prices averaging a little higher. Crop marketings compare favorably with last week's, but shipments decreased, although the outgo shows substantial gain over this time last year. Provisions cheapened slightly on more liberal arrivals of live meats and the domestic demands reflect satisfactory absorption. Leading retail lines here and at the interior had successful July clearance sales. Stocks of summer merchandise generally have undergone desirable reduction, and merchants now buying more confidently against future needs. The wholesale district shows increasing presence of buyers and their operations have widened in fall and winter staples. Bookings compare favorably with a year ago in dry goods, footwear, millinery, clothing, cloaks and suits, men's furnishings, furniture and food products. Prospects for a heavy corn crop at present high prices strengthen the commercial outlook, and the agricultural classes continue buying liberally. Mercantile collections throughout the West cause little complaint. The demand for money discloses no special pressure, but discount rates for commercial paper hardened, bankers taking precaution to strengthen the cash resources against the impending shipments of currency to move crops. Sales of local securities were under one half the volume of a year ago and prices weakened, the ten active stocks showing an average decline this week of 90 cents per share. Bonds remain in very slight demand. New buildings, \$1,237,900, compare with \$543,100 last week and \$985,050 a year ago. Real estate sales were \$2,430,157, against \$2,273,217 last week and \$2,640,793 in 1909. Building activity is hindered by a labor dispute, but a settlement is expected within a few days, and there is little danger of the trouble spreading.

Iron ore and minor metals arrive in exceptionally large quantities, but declines are noted in supplies of hides, leather, wool and lumber. Manufacturing suffered only temporarily from the terrific heat wave. Outputs exhibit no diminution in iron and steel working. New demands are remarkably extended for wire, and numerous specifications keep the fabricating shops very busy. Inquiry has quieted for rails, cars, plates and equipment, but an early revival is looked for, and pig iron shows less variation in quotations for the last quarter. Production is steady in leather, boots and shoes, belting and trucks. Hides are sold on terms more favorable to heavy consumers and this effects an ample reduction of the available supplies. Lumber works out of the July dullness. Yard stocks are not over large and the prospects appear good for active trade during August. The total movement of grain at this port, 7,565,100 bushels, compare with 7,069,250 bushels last week and 7,842,438 bushels a year ago. Compared with 1909 there is a decrease in receipts 15.8 per cent. and increase in shipments 18.7 per cent. Flour receipts were 124,484 barrels, against 113,223 barrels last week and 127,595 barrels a year ago. Shipments were 116,451 barrels and compare with 96,525 barrels last week and 121,110 barrels in 1909. Aggregate receipts of cattle, hogs and sheep, 272,892 head, compare with 244,863 head last week and 217,634 head a year ago. Receipts of hides were 2,950,400 pounds, against 2,476,200 pounds last week and 3,080,927 pounds last year. Receipts of wool, 5,447,500 pounds, compare with 4,578,800 pounds last week and 9,049,223 pounds in 1909. Receipts of lumber were 46,692,000 feet, against 48,822,000 feet last week and 51,886,000 feet last year. Compared with the closings a week ago, cash prices are unchanged in pork, but higher in oats,  $\frac{1}{2}$  cent a bushel; corn,  $2\frac{1}{2}$  cents, and flour,  $7\frac{1}{2}$  cents a barrel; and lower in wheat,  $\frac{1}{2}$  cent a bushel; lard, 5 cents a tierce; choice cattle and sheep, each 5 cents a hundred weight; hogs, 20 cents a hundredweight, and ribs, 25 cents a hundredweight.

**Milwaukee.**—Although manufacturers of shoes hold off and purchase only for immediate needs, conditions in the leather market improve and hides are somewhat stronger. Little change is noted in the iron trade, and while some plants are especially active others are not busy. On the whole the situation is regarded as below normal. In the produce market the heaviest trade ever known is reported by commission men, and while receipts are heavy they are not in excess of demand; prices are somewhat lower than usual, but conditions are considered extremely

good. Retail trade holds up fairly well and there is a satisfactory demand for all kinds of labor.

**St. Paul.**—While there is still much conservatism, buyers operating carefully until crop results are definitely assured, cancellations are less numerous and the outlook for fall brightens. Wholesale dry goods trade holds up well, July sales exceeding the same month last year. Clothing houses report increased sales and advance business in furs, caps and men's and women's wear is of good volume. Footwear factories are well employed and there is a seasonable demand for harness and saddlery. Wholesale drug trade is normal, jewelry is in moderate request, hardware markets are less active, groceries are steady and collections are generally satisfactory.

**St. Louis.**—Attendance of personal buyers is very light, and the mail orders coming in are only fair at most, and mainly for August and September delivery. The outlook for an active trade in dry goods is quite flattering, now that prices are to be maintained, if not advanced. The retail trade is a little quiet, but is helped by clearing sales, which are still going on. Manufacturing establishments, with few exceptions, are running from half to three-quarters capacity. The weather is very hot, but showers are frequent. In this district all the crops are doing well. Collections are fair. Receipts of new wheat are rather large, but all find ready disposal. Prices are 4c lower corn 1c higher, oats 3c lower. Domestic buyers of flour make fair purchases, but exporters are poor operators. Prices are about steady. Spot cotton is moderately active at steady prices. Pig lead is steady, while spelter is quiet but firm. Receipts of lumber are fair, but the bulk is for contract delivery. Good stock is in demand. Money is in fair demand with rates ranging from 5 to 6 per cent.

**Kansas City.**—Retail and wholesale business is normal thus far and collections are fair. Continued hot weather and drought is seriously affecting the corn crop of the Southwest. Sales of flour are gradually improving. Local mills turned out 33,600 barrels the past week, and Kansas mills are getting under way on new wheat, with fair sales. Choice hard wheat samples brought \$1.08 and No. 2 soft \$1.01 to \$1.02. Cattle trade was very slow and prices lower. While quotations for hogs were uneven sheep ruled slow with values fairly steady. The loan market was easier, but crop moving required more money than in former years. All legitimate demands, however, are being taken care of at 6 to 8 per cent.

### Trade Conditions in Canada.

**Montreal.**—The strike of trainmen on the Grand Trunk Railway is still unadjusted, and while the mid-summer quietude in some lines has been rather more emphasized thereby, the general effect has not been such as the strikers anticipated. There has been little recent fluctuation in the iron market, and the present demand is slow, though domestic furnaces are still all busy on orders. Quotations from dock are \$20.00 to \$20.50 for best Scotch brands, and \$17.50 for No. 3 English. Boot and shoe manufacturers are now principally occupied on new samples, and are comparatively light buyers of leather. The hide situation has developed rather differently from what was anticipated in the early spring, and all markets show quite a strong decline. Local stocks show considerable accumulation and dealers are buying at 11c, 10c. and 9c. for Nos. 1, 2 and 3 respectively; No. 1 calfskins brings 14 cents and No. 2 12 cents. Apart from some interference with deliveries from mills, the dry goods situation is unchanged. In groceries there is also little new, except that sugar refiners complain that the demand is rather disappointing, but the markets for raws remain strong and quotations are unchanged. Advances as to quotations for new pack of vegetables are yet delayed, new pack salmon are quoted higher than a year ago. There are evidences of further hardening in the money market with  $5\frac{1}{2}$  per cent. now the regular rate of call loans, and 6 per cent. reported in some exceptional cases. Farmers throughout the district are pretty well through baying, and reports as to yield are very gratifying after the shortage in many sections the past two years. Grains and roots would be benefited by more rain.

**Toronto.**—Wholesale trade was only moderate the past week. The unsatisfactory reports of crop conditions in the West have tended to check business to some extent and conservatism is a little more pronounced. A few of the wholesale merchants are now likely to cut down their shipments of fall goods. The outlook, however, is by no means bad and the wants of the West will perhaps be greater than ever owing to the large immigration during the season. A good sorting-up trade continues to be done

in dry goods. Stocks have been reduced considerably and the trade generally is in good shape. Remittances are fairly satisfactory. In hardware and metals the volume of business has been good. Building operations have been extensive and the demand active for all kinds of material. Paints and oils are also in active request. The movement in groceries has been fair, with prices generally firm. The sugar market has probably been a little disappointing owing to the somewhat restricted supply of small fruits. Leather is quiet and steady, while hides are dull in sympathy with markets across the line. The high prices of wheat have checked the export demand. Coarse grains are also firmer, but business at this season is generally of an indifferent character. Provisions are quiet and featureless.

**Production of Pig Iron.**—The production of pig iron in the first half of the current year, according to the bulletin of the American Iron & Steel Association, was 15,012,392 gross tons, against 14,773,125 tons in the last half of 1909 and 11,022,346 tons in the first half of 1909. The production of pig iron in the first half of 1910 was greater than in any half year recorded. Production of Bessemer and low-phosphorus pig iron was 6,323,883 tons against 6,084,888 tons in the last half of 1909 and 4,472,482 tons in the first half. Production of basic pig iron, not including charcoal of basic quality, was 4,953,810 tons, against 4,952,644 tons in the last half of 1909, an increase of 1,166 tons, and 3,297 tons in the first half. The production of charcoal pig iron in the first half of 1910 was 219,653 tons, against 204,614 tons in the last half of 1909 and 171,389 tons in the first half. These figures include a few tons made with charcoal and electricity. The production of spiegeleisen and ferro-manganese in the first half of 1910 was 129,978 tons, against 133,465 tons in the last half of 1909 and 91,575 tons in the first half. The production of spiegeleisen alone in the first half of 1910 was 84,602 tons, and of ferro-manganese alone the production was 45,376 tons. The production of bituminous coal and coke pig iron in the first six months of 1910 amounted to 14,416,000 tons, as compared with 14,138,582 tons in the last half of 1909; the production of anthracite and coke mixed in the first half of 1910 was 371,957 tons, as compared with 422,138 tons in the last half of 1909; of anthracite alone the production was 4,782 tons, as compared with 7,791 tons in the last half of 1909; charcoal production is given above. The whole number of furnaces in blast on June 30, 1910, was 293, against 338 on December 31, 1909, and 258 on June 30, 1910. The number of furnaces idle, including furnaces rebuilt on June 30, 1910 was 180, against 131 on December 31, 1909, and 205 on June 30, 1909.

**United States Steel Report.**—Aside from the tonnage of unfilled orders, the report of the United States Steel Corporation for the second quarter exceeded the best anticipations in every respect, net earnings amounting to \$40,170,960, or the largest for that period, with one exception, since the company was formed. Earnings during the month of June were actually greater than in either May or April, \$13,526,715 comparing with \$13,229,289 and \$13,414,956, respectively. Moreover, except for the March exhibit, it is necessary to go back to October, 1909, to find a total equalling that of June, while the record for the entire quarter is the best since the end of September, 1907, aside from the three-month period ending last December, when the difference in revenue was only about \$800,000. After the payment of the regular common and preferred dividends, amounting in all to \$12,658,700, the surplus net income amounted to \$13,910,693, from which may be deducted \$7,500,000 appropriated for new construction work, which leaves a balance for the quarter slightly in excess of \$6,460,000. Turning to the unfilled orders on hand, it is seen that there was a decrease of 1,144,720 tons during the three months ending with June, bringing the total down to 4,257,794 tons, or the smallest since the corresponding quarter last year, when the tonnage was 4,657,939. This is the only unsatisfactory feature of the report, yet the fact that a larger sum was set aside for improvements and new construction indicates that prospects are apparently considered good for a revival of business in the future. It was decided that hereafter the aggregate of unfilled orders will be made public on the 10th of each month instead of at the end of every quarter.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 255 against 249 last week, 247 the preceding week and 227 the corresponding week last year. Failures in Canada this week are 32, against 25 the preceding week and 28 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 28, 1910		July 21, 1910.		July 14, 1910.		July 29, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	43	86	47	107	41	92	36	86
South.....	15	67	18	55	24	67	21	70
West.....	22	67	20	59	28	68	20	56
Pacific.....	15	25	7	28	5	20	4	15
United States...	95	235	92	249	98	247	81	227
Canada.....	7	32	5	25	9	26	7	28

#### BANK EXCHANGES.

Total bank exchanges this week at all leading cities in the United States aggregate \$2,502,804,476, a gain of 0.3 per cent. over last year, but a loss of 0.2 per cent. as compared with the corresponding week in 1906. The comparison with last year is quite satisfactory, especially at most of the cities outside New York. At Philadelphia, Baltimore, Pittsburgh, Minneapolis, St. Louis, Kansas City, Louisville, New Orleans and San Francisco pronounced gains appear. The showing in comparison with the active year 1906 is also favorable, although a decrease of 5.3 per cent. at New York City results in a small net loss in the total. The fact that the week in 1906 included the two first days of August, when exchanges are naturally at their highest point, accounts for the small losses at several points, but regardless of these the aggregate at all cities outside this center makes a very gratifying gain. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week		Per Cent.	Week		Per Cent.
	July 28, 1910.	July 29, 1909.		Aug. 2, 1906.	Per Cent.	
Boston.....	\$135,213,285	\$135,459,194	- 0.2	\$137,189,229	- 1.4	
Philadelphia..	143,175,012	111,518,502	+28.3	135,004,118	+ 6.1	
Baltimore.....	27,302,578	26,416,498	+ 3.4	27,485,490	- 0.7	
Pittsburg.....	50,630,693	44,283,126	+14.3	50,886,614	- 0.5	
Cincinnati....	23,244,100	26,813,600	-13.3	25,159,050	- 7.6	
Cleveland.....	18,963,899	18,500,114	+ 2.5	15,154,970	+25.1	
Chicago.....	251,717,661	258,377,551	- 2.6	211,245,200	+18.2	
Minneapolis...	16,569,717	14,760,110	+12.3	15,240,182	- 8.7	
St. Louis.....	65,287,879	58,465,279	+11.7	49,689,775	+11.3	
Kansas City...	46,829,412	43,688,483	+ 7.2	25,834,755	+21.3	
Louisville....	10,361,811	9,794,683	+ 5.8	10,314,753	- 1.5	
New Orleans...	14,177,773	12,979,040	+ 9.2	13,638,817	+ 4.0	
San Francisco..	40,317,961	34,933,428	+15.4	39,917,019	+ 1.0	
Total.....	\$843,791,781	\$795,989,608	+ 6.0	\$756,959,979	+11.5	
New York.....	1,659,012,745	1,700,141,845	- 2.4	1,751,691,436	- 3.3	
Total all....	\$2,502,804,476	\$2,496,131,453	+ 0.3	\$2,508,651,415	- 0.2	
Average Daily:						
July to date....	\$470,347,000	\$469,574,000	+ 0.2	\$425,723,000	+10.5	
June.....	473,764,000	493,679,000	- 4.0	431,777,000	+ 9.7	
May.....	466,205,000	468,261,000	- 0.4	467,634,000	- 0.4	
April.....	478,880,000	485,455,000	- 1.4	474,884,000	+ 0.8	
1st Quarter....	553,619,000	460,628,000	+20.2	515,398,000	+ 7.4	

#### THE MONEY MARKET.

Any review of the international monetary situation would be incomplete without some reference to the impressive manner in which the local banking position has been strengthened during the month now ending. This phase of the subject is of especial interest at the present time, owing to the close proximity of the crop-moving period, the approach of which was regarded with some little apprehension only a few weeks ago. The fact alone that the associated banks at this center have been able to add more than \$37,000,000 to their surplus since the beginning of July is sufficient to inspire confidence, particularly as the improvement promises to be carried still further. It was, of course, entirely logical that recovery should quickly follow the severe drain incident to the half-yearly settlements, but that such a remarkable enhancement of reserves should occur within less than a month was by no means expected. In order to account in part for this highly gratifying achievement it is only necessary to turn to the stock market, where the extensive liquidation of recent weeks has been a big factor in curtailing loans over \$40,000,000. Another contributing influence toward betterment, and one which came somewhat earlier than anticipated, was the rapid working of foreign exchange in our favor and the consequent engagement of more than \$11,000,000 gold for import. Moreover, rates for sterling still warrant a continuance of these withdrawals, and the fact that only the minimum price was paid for the last cargo from the Transvaal gives assurance that London, for the present at least, is not opposed to the outflow. Hence, with currency coming from the interior in liberal volume at a time when the movement should ordinarily be in the opposite direction, it is not possible to take anything but an optimistic view of the general situation. Money continues cheap at both Paris and London and the Bank of England was again able to report a higher ratio of reserve to liabilities wholly because of another moderate contraction in loans, which offset a further shrinkage of over \$2,500,000 in bullion holdings. Still, the supply of gold remains comfortably above the average for the season, while the total reserve is about \$13,000,000 larger than on the same date last year.

A minimum charge of 1 per cent was recorded for call loans and 2½ per cent. was the highest figure quoted, while some renewals were made as low as 1½ per cent. Business is light in the market for time funds as borrowers hesitate to pay the prices asked, whereas lenders are not disposed to grant concessions. Accommodation is on the basis of ¾ to 3¼ per cent. for sixty days; ¾ to 4 per cent. for ninety days; ¾ per cent. for four months and 5 to 5½ per cent. for six months. Commercial paper moves quietly at 5½ to 5¾ per cent. for the best names running four to six months, while sixty to ninety days' endorsed bills receivable range from 5 to 5½ per cent.

#### FOREIGN EXCHANGE.

Once again sterling exchange has tended downward, rates declining to practically the minimum for the year at below 4.85½ for sight drafts. This renewed weakness is largely traceable to developments in the stock market, the recent heavy break in prices inducing substantial purchases of securities for foreign account and increasing the supply of bills available. Otherwise influential factors were generally absent, a somewhat easier tone in money here being offset by lower discounts at London, so that finance bills are still being drawn in considerable volume. As expected, local bankers again secured part of the new South African gold offered at the British capital on Monday, obtaining \$2,250,000 of the \$3,500,000 consignment, the remainder going to Germany. Only the minimum price of 77s. 9d. was paid, which indicates that the movement is not encountering any opposition. The



outflow to Canada from here was resumed, \$1,000,000 being taken altogether. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
sterling, 60 days....	4.8360	4.8360	4.8360	4.8350	4.8335	4.8335
Sterling, sight.....	4.8560	4.8555	4.8545	4.8535	4.8525	4.8525
Sterling, cables.....	4.8580	4.8575	4.8560	4.8555	4.8545	4.8545
Berlin, sight.....	95.00	95.00	95.00	95.00	94.94	94.94
Paris, sight.....	15.18 $\frac{1}{2}$	15.18 $\frac{1}{2}$	15.18 $\frac{1}{2}$	15.18 $\frac{1}{2}$	15.18 $\frac{1}{2}$	15.18 $\frac{1}{2}$

\*Less 1-32. †minus 1-16.

#### DOMESTIC EXCHANGE.

Rates on New York: Chicago, 10 cents premium; Boston, 5 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 7 $\frac{1}{2}$  cents premium, telegraphic 10 cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 15 cents premium bid, 25 cents premium asked.

#### SILVER BULLION.

British exports of silver bullion up to July 14, according to Pixley & Abell, were £4,683,000 against £4,555,700 in 1909. India received £3,569,500 and China £1,113,500, while last year £3,317,800 went to India, £1,155,100 to China and £82,800 to the Straits. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.12d.	25.00d.	24.87d.	24.81d.	24.62d.	24.62d.
New York prices.....	54.37c.	54.12c.	53.75c.	53.62c.	53.25c.	53.25c.

#### FOREIGN FINANCES.

Once more the Bank of England reported a loss in holdings of gold coin and bullion amounting to £558,802, but there was a further contraction of £709,000 in loans and the ratio of reserve to liabilities advanced slightly to 51.29 per cent., which is the highest, with the single exception of last year, in over a decade. Call money remains easy at London at 1 $\frac{1}{2}$  per cent., and discounts were lower at 2-1-16 per cent. A further reduction of 4,775,000 francs in gold was shown in the regular statement of the Bank of France, while loans increased heavily. There was a slight advance to 2 per cent. in the open market discount charge at Paris, but the prevailing figure at Berlin was left unchanged at 3 per cent.

#### NEW YORK BANK STATEMENT.

Another big gain in reserves was reported by the local associated banks last Saturday, the actual surplus rising slightly more than \$12,500,000 to the highest point at this date, with two exceptions, since 1897. The remarkable improvement shown by the Clearing House members within recent weeks can best be appreciated when it is realized that the surplus is now in excess of \$46,000,000, whereas at the opening of the month it was below \$9,000,000; during the intervening time loans have contracted over \$30,000,000, while cash holdings have increased about \$34,500,000 in the last three weeks. In last Saturday's statement alone there was an addition of fully \$16,000,000 to this item, but loans were reduced only \$67,400 and deposits gained \$13,928,000. The average figures were likewise very favorable, although changes were somewhat less radical than under the actual compilation. The decrease of \$6,000,000 in loans was about sufficient to offset an expansion of almost \$8,000,000 in deposits and as cash holdings were swelled \$15,144,000, reserves rose \$13,170,000 to above \$40,000,000. State banks added \$4,000,000 to their cash supply and trust company loans contracted \$7,000,000; hence the showing in every respect was highly gratifying. The average statement compares with earlier dates as follows:

	Week's Changes.	July 23, 1910.	July 24, 1909.
Loans.....	Dec. \$6,013,900	\$1,182,459,500	\$1,353,660,200
Deposits.....	Inc. 7,894,900	1,185,005,100	1,432,787,300
Circulation.....	Inc. 106,100	48,566,800	49,389,400
Specie.....	Inc. 13,426,000	266,047,700	307,971,100
Legal tenders.....	Inc. 1,718,500	70,617,000	83,011,400
Total cash.....	Inc. \$15,144,500	\$336,564,700	\$390,988,700
Surplus reserve.....	Inc. 13,170,775	40,313,425	34,941,225

Actual figures at the close of the week were as follows: Loans, \$1,189,201,000, a decrease of \$67,400; deposits, \$1,189,296,800, an increase of \$13,928,500; specie, \$272,820,000, a gain of \$15,420,600; legal tenders, \$70,614,700, a gain of \$59,800; circulation, \$48,515,600, a gain of \$50,600. Outside banks and trust companies report loans \$1,135,535,300, a decrease of \$7,434,200; deposits, \$1,232,804,100, a loss of \$8,451,500; specie, \$123,553,000, a decrease of \$706,600; legal tenders, \$21,987,200, a loss of \$123,200.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$37,259, exports \$1,257,093; gold imports \$1,826,247, exports \$740. Since January 1: Silver imports \$2,328,803, exports \$23,643,710; gold imports \$4,889,160, exports \$46,682,735.

**The Lumber Market.**—Sales continue of a hand-to-mouth character and wholesalers complain of the lack of interest on the part of retail dealers. At the same time there is no evidence of weakness in any direction, unless perhaps, in eastern spruce, for which the demand has fallen off materially owing to the decrease in building in certain lines, and prices are remarkably well sustained, considering the small volume of current business. It is not expected that there will be much, if any, improvement until the fall demand sets in, when it is thought activity will return to normal. Suburban dealers are now complaining of dullness, and whereas a short while ago they were showing some disposition to replenish their stocks, which are known to be in a depleted condition, they are now as a rule showing little interest in the market and their purchases are of insignificant proportions. Business in northern pine has been confined to purchases for immediate requirements, but prices are well maintained and holders are not disposed to force sales at the expense of values. Spruce has been moving fairly for the season and curtailment of production by eastern producers has steadied the market. Yellow pine has been in slightly better demand and prices are firmly held, partly because stocks are moderate but more

because wholesalers are uncertain as to the future, rumors of decreased production and coming difficulties in procuring cars for transportation giving the market a steadier tone. Hardwoods continue in fair demand with most inquiry for the best grades. Stocks do not accumulate and holders are firm in their views as to quotations and seem very confident of their position.

#### HIDES AND LEATHER.

The large leather company has continued an active buyer in the packer hide market in Chicago, and further sizable sales, mostly of branded varieties, have been effected, total additional transactions footing up to between 150,000 and 200,000 and bringing aggregate sales since the forepart of the current month up to about 200,000 hides. The market has unquestionably hardened owing to the clearing up of most of the back holdings and while former low prices were accepted on these; late salting are somewhat firmer and the situation does not show the heavy tone that prevailed around the first of the month. Packers are now talking higher prices, particularly on native stock, which has served to check inquiry from tanners. Some advances have been secured on branded steers, and Colorados are reported sold at as high as 12 $\frac{1}{2}$ c. for both July and August takeoff ahead. Asking prices on all lines are from 1c. to 1 $\frac{1}{2}$ c. higher, but the market is not quotable at any advance, though some of the latest prices secured on recent takeoff have been higher than former nominal quotations. Country hides have continued inactive, buyers operating close to actual needs, but a steadier tone prevails, partly in sympathy with better conditions in packer hides and also to improving quality of receipts. Foreign hides are inactive. European markets continue to strengthen and are above the parity of domestic values, which prevents importations except for specialty leather purposes. Common dry hides are weak and neglected.

While trade in leather has been fairly steady during the past fortnight and general conditions are better than a month ago, there is no snap to business. Large buyers are said to be short of supplies, and while they operate more or less from hand to mouth, when they do order fresh stock they request immediate shipment. Little in the way of fresh features of interest has developed in sole leather. Sole leather still continues in unsatisfactory shape, with accumulations on the market, and this accounts in a large way for the continued call for bends in whole leather. Upper leather is quiet and more or less featureless.

**Boots and Shoes.**—While the New England manufacturers took some fair orders during the recent visit of buyers to the Boston market, most footwear operators continue conservative, and like the leather buyers, are awaiting crop results and delaying the placing of large contracts. The amount of reserve orders in the hands of the eastern producers is not large, although an increase is shown over that of a short time ago. Salesmen on the road are booking sample orders for next spring runs, but are receiving few additional fall contracts, and business is again reported as disappointing. Prices on some of the orders recently placed were at declines, and quotations are marked down a further 2 $\frac{1}{2}$  cents per pair on about every grade of boots and shoes. The local jobbing trade is fairly satisfactory considering the long-drawn out period of dullness that has ruled. According to the *Shoe and Leather Reporter*, the shipments for the week are 79,583 cases; for the previous week, 68,350. Shipments of the year, 2,291,853; for the corresponding time last year, 2,347,093.

#### THE BOSTON MARKET.

Boston.—Improvement in the leather trade is slow, little gain being noticeable, although the outlook is now more encouraging. Tanners are holding standard grades and choice lots at full prices, but the general tone of the market for both sole and upper is easy. Finished calfskins are in fair demand and there is a steady trade in patent leather finishes. Foreign demand for hemlock continues the feature of the sole leather market. There is a little stronger tone to the market for buff hides. Calfskins are firm and higher.

**The Year's Exports of Manufactures.**—Preliminary figures published by the Bureau of Statistics, Department of Commerce and Labor, show that exports of manufactures from the United States make a new high record for the fiscal year 1910, the aggregate amounting to \$768,000,000, as compared with \$750,000,000 in 1908, the previous high record, and forming during the year just ended 45 per cent. of the total exports, and during the closing month 55 per cent. Manufactures, which formed 45 per cent. of the total, formed in 1900 35 per cent., in 1890 21 per cent. and in 1880 15 per cent. The value in 1910, \$768,000,000, compares with \$485,000,000 in 1900, \$179,000,000 in 1890 and \$122,000,000 in 1880. Manufacturers' materials imported also made a new high record in 1910, the total value for the year being \$856,000,000 against \$673,000,000 last year and \$751,000,000 in 1907, the previous highest year.

**Railroad Earnings.**—Railroad gross earnings continue to maintain a very satisfactory increase, as compared with the same time last year, the total for the first three weeks of July for all United States roads so far reporting aggregating \$22,969,323, a gain of 9.4 per cent. over the earnings of the same roads a year ago. This increase is remarkably uniform and is contributed to by the leading systems in almost every part of the country, especially in the West, South and Southwest. In the South large gains continue to be shown by Louisville & Nashville, Chesapeake & Ohio, Southern, Central of Georgia and numerous smaller roads; in the West by Missouri Pacific, and in the Southwest by St. Louis & Southwestern, Texas & Pacific, Colorado & Southern and Denver & Rio Grande. Among other roads reporting increases are Wabash, Buffalo, Rochester & Pittsburg, International Great Northern, Chicago & Alton and Minneapolis, St. Paul & Sault Ste. Marie.

## THE GRAIN MARKETS.

Threatened injury to the corn crop because of excessive heat in the Southwest produced considerable excitement in the Chicago market on Monday, prices rising in a violent manner and continuing strong throughout a greater part of the week. There was little information of a positive nature regarding any damage, that has actually occurred, yet the fact that temperatures of over 100 in the shade have been common in Kansas and Oklahoma was sufficient to cause apprehension and induce heavy buying of all options. Still, there is nothing to indicate that the crop has been seriously injured as yet, although the usual abundance of pessimistic reports are being received. Trading in wheat was temporarily neglected owing to the flurry in the coarser cereal, but the declining tendency in evidence of late gained momentum as the week advanced because of the pressure of new wheat at all important markets. The movement to date does not equal last year's, yet it is steadily increasing and has now become the dominant factor in the situation. This is wholly in accordance with general expectations, as it has been predicted for sometime past that when the new wheat commenced to arrive in large volumes prices would begin to show weakness. Such opinions were based on the assumption that inasmuch as there has been little demand for wheat except from speculative sources these supplies could hardly fail to prove burdensome, and this has been the case so far. Moreover, European markets have been generally depressed for the same reason, although continued unfavorable crop reports are received from France. Less complaint is heard, however, of conditions in the Northwest, lower temperatures and showers in some sections making the outlook brighter. Domestic visible supplies are now down to 10,000,000 bushels, or about 4,000,000 in excess of last year's, while stocks abroad show a difference of almost 11,000,000 bushels. Some increase is noted in the production of flour at the Northwest, the output for the latest week rising to 328,100 barrels, against 313,935 in the preceding week and 186,825 barrels a year ago, according to the *North-western Miller*.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	780,970	44,854	8,242	3,661	1,672	
Saturday.....	961,420	59,110	9,821	881,200	121,829	
Monday.....	1,097,903	71,885	8,210	513,775	1,250	
Tuesday.....	1,203,571		16,569	374,648	885	
Wednesday.....	1,857,244	28,000	4,871	319,880	98,920	
Thursday.....	1,242,299	53,774	16,660	301,688	139,366	
Total.....	7,543,007	257,123	64,373	2,277,807	279,198	
" last year.....	8,444,807	225,738	49,841	3,027,528	163,661	
July, 4 weeks.....	11,573,612	529,611	249,375	10,774,197	602,232	
" last year.....	7,093,327	1,111,281	245,513	9,617,665	139,366	

Total western receipts of wheat for the crop year to date are 16,568,990 bushels, against 14,297,855 a year ago, 19,886,007 in 1908, 17,780,460 in 1907, 26,956,128 in 1906 and 15,529,953 in 1905. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 1,795,433 bushels, compared with 2,475,615 last year, 7,010,175 in 1908, 8,571,114 in 1907, 6,001,569 in 1906 and 2,032,977 in 1905. Atlantic exports this week were 546,801 bushels, against 391,902 last week and 449,852 a year ago. Pacific exports were 25,800 bushels, against 2,200 last week and 6,556 last year. Other exports were nothing, against nothing last week and nothing a year ago.

Total western receipts of corn since July 1 are 10,147,800 bushels, against 10,152,215 a year ago, 8,359,821 in 1908, 13,714,837 in 1907, 14,920,253 in 1906 and 13,636,469 in 1905. Total exports of corn since July 1 are 802,426 bushels, compared with 381,506 last year, 93,647 in 1908, 6,174,245 in 1907, 2,304,479 in 1906 and 2,587,750 in 1905.

**Wheat Movement and Supply.**—Once again shipments of wheat from all surplus countries fell considerably below the total in the corresponding period a year ago, Broomhall placing the movement for the latest week at only 6,672,000 bushels, against 6,464,000 in the preceding week and 8,000,000 in 1909. As compared with last year exports from North American ports show the largest decrease, amounting to about 700,000 bushels, while Russian offerings were over 1,200,000 bushels smaller than in the previous week. Both Argentina and India reported substantial gains, however, although each showed some loss in comparison with a year ago. A further shrinkage of 752,000 bushels in the domestic visible supply brought the total down to 10,082,000, yet this exceeds the 6,000,000 bushels in sight last year, and Canadian stocks are also larger, 4,376,000 bushels comparing with only 2,110,000 in 1909. Supplies at New York show a small decrease, but the stock at Chicago is 330,000 bushels greater than on the same date a year ago.

**The Corn Trade.**—Exports of corn from Russia showed no change as compared with the preceding week, but all other surplus nations shipped less freely and the combined movement fell to 3,786,000 bushels, against 4,363,000 in the previous week and 4,404,000 last year, according to Broomhall. As compared with that period, all countries reported more or less decrease, the greatest difference being a loss of 360,000 in the output from Russian ports. Supplies of corn at domestic ports were reduced 831,000 bushels and the total is now down to 3,909,000, yet this exceeds the aggregate in either of the two years immediately preceding by close to 1,400,000 bushels.

## THE CHICAGO MARKET.

CHICAGO.—The cash markets for the leading grains reflect steady demands for domestic consumption and prices again show advance. Crop damage reports were mainly responsible for the higher quotations. Speculation became more extended in the deferred options for wheat, corn and oats, but offerings continue liberal, growers evidently being desirous to secure the profits now obtainable. Marketings are seen to be considerably heavier than a week ago, particularly in wheat and

oats. The aggregate arrivals, however, are somewhat less than for the corresponding week of 1909, when wheat literally poured into this market. Aggregate shipments exceed those of this time last year, but are lower than last week's, owing mainly to sharp falling off in wheat and corn, oats continuing to be shipped out largely. Contract stocks of wheat exhibit larger accumulation than at this time last year, while those of oats are very small. Aggregate stocks in all positions reflect further shrinkage and are considerably under those of a year ago. Railroad managers report increasing demands for cars to make early forwardings of both wheat and oats, and late crop advices testify to improving conditions from the rainfalls in the West. Corn growth in Illinois and Iowa shows seasonable progress, despite the high temperatures of the last ten days. Corn was placed in some danger of firing from the terrific heat at some western points and prices rose quickly early in the week. The rains of Tuesday and Wednesday were very timely and have lessened apprehensions as to prospects. The usual exaggeration was indulged in by the speculative element to force the rise, but this was checked by increased offerings for future deliveries. Dealings in wheat do not indicate any improvement in flour milling. The active capacity is mainly confined to completing old contracts. Directions come forward slowly on domestic business and very little is negotiated in sales for export. Movements of flour fall short of those at this time last year and the advanced prices discourage important buying. Grain charters to Buffalo were in less request, and the corn rate stands at one cent a bushel. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.09, a bushel, against \$1.09; No. 2 corn at 65½ cents, against 62 cents; and standard oats at 4½ cents against 43 cents. Contract stocks decreased in wheat 171,797 bushels corn, 148,335 bushels and oats 30,922 bushels. Stocks in store this and previous weeks follow:

Wheat—bushels.		This week.	Previous week.	Year ago.
No. 1 hard.....		2,195	425,741	27,966
No. 2 hard.....		233,524	1,042	59,809
No. 1 red.....		959	1,042	30,880
No. 2 red.....		111,951	127,175	118,428
No. 1 Northern.....		98,581		
Totals.....		451,210	622,997	570,521
Corn, contract.....		504,877	215,208	2,304,169
Oats, contract.....		84,286		

Stocks in all positions in store decreased in wheat 179,000 bushels, corn 342,000 bushels, oats 90,000 bushels, rye 14,000 bushels and barley 14,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.		This week.	Previous week.	Year ago.
Wheat.....		946,000	1,125,000	840,000
Corn.....		2,454,000	2,796,000	1,711,000
Oats.....		909,000	999,000	3,138,000
Rye.....		69,000	83,000	9,000
Barley.....		141,000	155,000	324,000
Totals.....		4,519,000	5,158,000	6,032,000

The total movement of grain at this port, 7,565,600 bushels, compares with 7,069,250 bushels last week and 7,842,438 bushels a year ago. Compared with 1909 decreases appear in receipts 15.8 per cent, and increase in shipments 18.7 per cent. Detailed stocks this and previous weeks follow:

Receipts—bushels.		This week.	Previous week.	Year ago.
Wheat.....		642,700	233,300	2,166,000
Corn.....		1,309,500	1,244,500	1,743,420
Oats.....		1,840,800	1,302,300	903,680
Rye.....		8,000	7,500	14,500
Barley.....		379,800	354,300	214,500
Totals.....		4,240,800	3,145,250	5,042,080

Shipments—bushels.		This week.	Previous week.	Year ago.
Wheat.....		433,300	881,900	290,112
Corn.....		1,499,100	1,087,800	1,079,555
Oats.....		1,257,200	957,600	1,337,359
Rye.....		2,700	6,100	8,000
Barley.....		132,500	90,700	88,332
Totals.....		3,324,800	3,924,000	2,800,358

Flour receipts were 124,484 barrels against 113,223 barrels last week and 127,595 barrels a year ago. Shipments were 116,451 barrels, against 96,525 barrels last week and 121,110 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decreases in wheat 458,000 bushels, corn 830,000 bushels, oats 531,000 bushels, rye 20,000 bushels and barley 257,000 bushels. The principal port decreases in wheat were: Minneapolis, 901,000 bushels; Duluth, 200,000 bushels; Chicago, 172,000 bushels, and Buffalo, 107,000 bushels. Similar wheat increases were—on lakes, 402,000 bushels, Baltimore, 278,000 bushels; on Canal, 191,000 bushels, and Kansas City, 183,000 bushels. Similar corn decreases were—on lakes, 432,000 bushels, and Chicago, 199,000 bushels. Corn increased 219,000 bushels at Buffalo. Detailed stocks this and previous weeks follow:

Stocks—bushels.		This week.	Previous week.	Year ago.
Wheat.....		10,376,000	10,834,000	6,034,000
Corn.....		3,910,000	4,740,000	2,464,000
Oats.....		3,018,000	3,549,000	4,705,000
Rye.....		298,000	318,000	136,000
Barley.....		850,000	1,107,000	378,000

Provisions show irregularity in quotations and the general demand remained moderate. Aggregate receipts of cattle, hogs and sheep 272,892 head, compare with 214,863 head last week and 217,634 head a year ago. Improved arrivals are seen in all the live meats, this being attributed mostly to enforced marketings of growers who find pastures suffering from the heat wave and destruction of hay crops. Cash pork is quoted at \$26 25 a barrel, against \$26 25 last week; lard at \$11.90 a tierce, against \$11.55; and short ribs at \$12.25 a hundred weight, against \$12.12½. Choice cattle closed at \$8.35 a hundred weight, against \$8.35; hogs at \$9.05, against \$9.07½; and sheep at \$4.40, against \$4.60. Compared with the closings a week ago, cash prices are unchanged in pork, but higher in oats, ½ cent a bushel; corn, 2½ cents, and flour 7½ cents a barrel; and lower in wheat, ¼ cent a bushel; lard, 5 cents a tierce; choice cattle and sheep, each 5 cents a hundredweight; hogs, 20 cents a hundredweight; and ribs, 25 cents a hundredweight.

## MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation does not improve and sales are light, being less than the amount of orders booked. The mills at present are operating on only about one-third capacity.



## DRY GOODS AND WOOLENS.

Buyers have been more numerous in the large primary dry goods markets and further progress has been made toward more active business. Cotton goods trading has been characterized by a better demand for gray goods for converting and general manufacturing purposes, and by a further slight enhancement in values. At Fall River last week sales reached a volume equal to a full week's output, for the first time in several weeks, and trading has been quite general in all lines of odd goods. The New York market showed some strength and prices are now quoted on a basis of 5½¢. for 38½-inch 64s, 3¢. above the lowest, and 5½¢. for 68x72s, a similar advance. On narrow print cloths the nominal quotation of 4¢. for regulars has been changed to 3½¢., at which price small sales have been made to converters. Staple prints are now firmly fixed at 5½¢. and jobbers have notified their trade that reductions are not likely in the immediate future. Bleached cottons are firmer and on 44 64s 5½¢. is now quite generally declined, 3¢. higher being asked. There has been a moderate business in dress ginghams for spring, principally in cloths to be made. Jobbers were disposed to order domestics toward the end of the week, but their buying has lacked snap, even in the face of a very strong cotton market. Duck appears firmer and sellers are not able to fill orders so freely from stock, owing to the effect of curtailed production. The recent export buying for China shipment reached a total of 8,000 bales. The miscellaneous export trade for the year thus far has been good. The values current for cotton goods still offer mills little or no profit and curtailment of production continues in nearly all branches. Manufacturers of quality goods in underwear and hosiery have booked a fair spring business, but prices continue very irregular and they offer mills little or no profit. It has been inventory week with retailers and they have not been buying actively.

**Woolens and Worsteds.**—Prices for the new spring season on men's wear are based as follows: No. 200 American Woolen Company clay, \$1.55, compared with \$1.80 last year; No. 3192 Fulton serge, \$1.30, against \$1.50 last year; 11414 thibet, 75¢., against 85¢., and 4214 venetian, \$1.32½, against \$1.45. Buying for the new season has made fair progress, the largest factors being well satisfied to date. Business in plain serges, twills, and plain worsteds generally, has been good, and it is possible to say at this time that buyers are favoring worsteds to a larger extent than they were a year ago. This may be attributed to the more favorable price ranges on worsteds this season or to a change in fashion's demands. The manufacturing clothiers are proceeding conservatively and all mills are not securing an equal proportion of trade. Sufficient has been accomplished by the larger interests to date to warrant them in saying that there will be a substantial lessening in the volume of idle machinery in the near future. Prices on all-wool narrow plain twills for dress goods for jobbers' uses were named during the week on a basis from 2¢. to 3¢. per yard below that of last year for spring. On cotton warp goods, in which lustre wools are used, prices are from 1¢. to 2½¢. a yard cheaper. A few large corporations engaged on dress goods have opened their lines for the jobbing trade, but others, whose lines are used largely by cutters, are not yet showing goods for spring and are not disposed to put a price on them until the cutters have settled the labor difficulties which beset them. These latter have become of importance in holding back trade in dress goods in the primary markets. Foreign goods have been opened, but prices are about the same as they were a year ago, and agents are not looking for any large trade in the face of concessions in values offered by domestic interests.

**Yarns.**—Cotton yarn spinners and dealers are holding prices firmer, but business is still of small volume. Stocks are lighter and curtailment is telling on the trade. In woolen and worsted yarns inquiries are becoming more frequent since the opening of the new season in men's wear and dress goods and trade shows some increase.

**Silks.**—Fancy silks and gray silks for converters' uses are in steady call. The active demand for silks abroad for all purposes is expected to influence fashion in this country for the coming spring trade.

**The Butter Market.**—Although there was little more activity in demand at the opening than at the close of last week there was a noticeable increase in strength which became more pronounced as the week advanced. Receivers showed less inclination to force sales, especially of their best butter, and while prices displayed little change for ordinary qualities buyers found increasing difficulty in filling their wants at the official price of 28½ cents for creamery specials when they desired the best grades. Later in the week many holders were asking from ½ to 1 cent above this price, and in some instances obtaining it. Receipts were somewhat smaller than last week and the accumulations which have been bearing upon the market have been cleaned up to a very large extent, but supplies are still plentiful and there is a more hopeful feeling among dealers who are now more satisfied with conditions. While local demand is not very active more interest is in evidence by out-of-town buyers, the latter having considerable quantities of creamery firsts and seconds at fair prices. Factory butter is quiet, but packing moves more freely at prices ranging from 21½ to 22 cents. Receipts for the week aggregated 54,631 packages, which compared with 59,059 packages last week and 67,512 packages in the corresponding week a year ago.

**Naval Stores Market.**—A firm tone prevailed in the naval stores market all through the week, although business as a rule was quiet and mostly of a hand-to-mouth character. Prices for turpentine were somewhat lower, despite the general belief in a short crop, sales being made at 69 cents at Savannah, and quotations declining to 72½ cents. In this market, the lower prices, however, did not stimulate demand and the tone was easier to the close. Tar ruled quiet and very little was doing in pitch, but rosins were firmer on limited supplies.

## IMPROVEMENT IN WOOL.

**Boston.**—A radical change has come in the wool situation. Demand has materially improved and transfers during the week are conservatively estimated at 8,000,000 pounds, exceeding all previous weekly records of the year. Worsteds mills have been the principal operators and have bought freely to cover orders for goods, prospects for the worsted industry being brighter than in over a year. The new clip is cleaning up rapidly in producing sections and prices have steadily advanced. Foreign markets continue firm and the close of the London auction sales was stronger.

At Boston men's wear goods are being opened and there are prospects of more active operations at woolen and worsted mills. The better feeling among the trade is quite pronounced, owing to the well maintained strength at foreign markets and the advancing prices which the new clips are bringing in Montana and other western producing sections. In Oregon sheepmen display their confidence in the future by holding their wool for still higher figures, to date only about one-third of the clip having been disposed of at prices ranging from 13 cents to 18 cents. In Montana the presence of a number of buyers representing several prominent houses has stimulated to a marked degree the sales of wool in that State, besides, through competition, advancing values, and it is estimated that already over 60 per cent., or about 21,000,000 pounds out of an expected clip of 35,000,000 pounds has changed hands at prices that show an average advance of over 2 cents above those at the opening of the season. A fair-sized quantity of Missouri was sold at prices which gradually advanced to 26½ cents as against the recent low figure of 24½ cents. Ohio three-eighths sold at 29 cents and half-blood at 30 cents. Territory wools have been fairly well cleaned up and some large sales of Nevadas, Utahs and Arizonas were made, besides a satisfactory movement of fine fleeces wools. Receipts and shipments, both foreign and domestic, although now gradually increasing, show large decreases as compared with a year ago, receipts for the latest week amounting to 7,311,960 pounds domestic and 372,620 pounds foreign against 15,453,927 pounds and 564,770 pounds, respectively, for the same week a year ago, while the total for the year to date is only 130,286,121 pounds as compared with 237,200,743 pounds during the corresponding period a year ago. Shipments for the week were 3,059,581 pounds against 5,418,500 pounds last year, and since January 1, 104,400,925 pounds compared with 141,188,863 pounds the same time last year.

Business at New York displays somewhat more activity than has been in evidence for some time past, although conditions are by no means so satisfactory as might be desired. Clothing wools are in best demand, and, with the exception of combings, which are neglected, are being taken with considerable freedom. Quotations are firmer, except perhaps for the coarsest qualities, for which demand is very light. The position of the latter, however, is expected to improve before very long, as the large stocks held by the manufacturers of carpets are becoming depleted, and it is thought that they will shortly appear in the market as buyers.

Philadelphia reports that although there is at present more than an average amount of idle machinery, manufacturers are displaying increasing interest, and their takings, while for the time being mostly for immediate requirements, are larger. Numerous inquiries also point to awakening activity, and hardening quotations indicate that holders are becoming more confident of their position. Considerable is done in the way of sampling, and the numerous small lots that have been disposed of amount to quite a fair business. Best sales were in fine unwashed delaine, half-blood and quarter-blood, and in territory a fair amount was moved, while long staple wools are scarce and firmly held. Noils move slowly, with the majority of the small sales going to the woolen and felt mills. The movement of scoured and pulled wools shows some irregularity, although in certain directions there is an appearance of activity, and several good-sized lots of fine wools are reported to have changed hands. A few large sales of coarse wools are said to have been made recently, but as a rule business in these is slow and quotations unsettled, although advices from foreign markets note general firmness. Business with the carpet mills is dull and the manufacturers display little inclination to anticipate future wants. Prices now show considerable disparity as compared with those ruling at this time last year, the average for one hundred grades being only 26.14 cents against 31.43 cents, and it is only recently that any reaction has appeared since the beginning of the downward trend of quotations.

At Reading owners of woolen mills report distinct improvement and a number state that current business is far in excess of a year ago. Improved buying at London and the advancing prices secured at the last auction sales were a surprise to local dealers, but it is claimed that the upward movement is only in line with the active conditions prevalent in the British woolen goods markets, and this view was confirmed by the strength shown at later sales at other points.

Some indication of the decreased volume of business so far this year may be gathered by comparing the movement of raw material this year with that of the same period a year ago. At the present time stocks of raw wool in bonded warehouses at the three principal ports, according to the *Textile Manufacturers' Journal*, are somewhat larger than a year ago, aggregating 93,743,225 pounds, against 90,717,043 pounds, of which 48,390,912 pounds were at Boston, 32,174,062 pounds were at New York and 13,178,251 pounds were at Philadelphia, against 57,820,288 pounds, 19,743,621 pounds and 13,153,134 pounds, respectively, at the same time last year. Imports at the three ports for the latest week amounted to 1,323,454 pounds, against 2,764,324 pounds for the corresponding week last year, of which 732,053 pounds were entered for consumption, against 669,455 pounds last year, while withdrawals were 1,244,487 pounds, against 3,718,775 pounds. Total imports since January 1 aggregated 111,343,847 pounds, as compared with 129,560,699 pounds during the same period a year ago.

**New Cotton Mills Corporation.**—The International Cotton Mills Corporation has been incorporated under the laws of New York with an authorized capital of \$10,000,000 preferred stock and \$10,000,000 common stock. Prominent New England, New York and Baltimore mill men are identified with the new company. The company will acquire certain textile mills and sales and distributing companies located in this country and in Canada, which together manufacture and sell some 3,000 variety of cotton fabrics, probably a greater diversity of cotton fabrics than any other concern.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>			
Common, new.....bbl	75	2.00	Gambier, cube No. 1.....lb	8 1/2	7 1/2	Spelter, N. Y.....lb	5.20	5.35	
Fancy.....1/2 bbl	+ 2.00	1.00	Gelatin, silver.....lb	25	25	Lead, N. Y.....lb	4.40	4.35	
<b>BEANS:</b>			Glycerine, C. F., in bulk.....	20 1/2	17 1/2	Tin, N. Y.....lb	+ 3.34	29.30	
Marrow, choice.....bag	3.10	3.10	Gum Arabic, firsts.....	42	25	Tin plate, N. Y., 100 lb. box	3.84	3.64	
Medium.....	2.42 1/2	2.65	Benzoin, Sumatra.....	31	31	<b>MOLASSES AND SYRUPS:</b>			
<b>SOOTS AND SHOES:</b>			Chicic, jobbing lots.....	45	70	New Orleans, cent.			
Men's grain shoes.....pair	- 1.67 1/2	1.67 1/2	Gamboge, pipe.....	62 1/2	15	common.....gal	16	16	
Creedmore split.....	- 1.47 1/2	1.47 1/2	Guaiac.....	26	15	open kettle.....	32	28	
Men's satin shoes.....	- 1.47 1/2	1.47 1/2	Mastic.....	47	46	Syrup, common.....	15	15	
Wax brogans, No. 1.....	- 1.27 1/2	1.27 1/2	Senegal, sorts.....	+ 27	25	<b>OILS:</b>			
Men's kip shoes.....	- 1.42 1/2	1.42 1/2	Shellac, D. C.....	80	80	Cocconut, Cochiti.....lb	10 1/2	8	
Men's calf shoes.....	- 2.40	2.17 1/2	Copal, Zan. pure white.....	38	42	Cod, domestic.....gal	40	38	
Men's split boots.....	- 2.10	2.10	Kuari, No. 1.....	78	76	Newfoundland.....	43	40	
Men's kip boots.....	- 1.80	1.80	Tragacanth, Aleppo lots.....	67 1/2	67 1/2	Corn.....lb	Nom.	4.90	
Men's calf boots.....	- 3.35	2.80	Indigo, Bengal, low grade.....	2.50	2.40	Cottonseed, sun't, white.....	+ 9	5.50	
Women's grain.....	- 1.55	1.57 1/2	Iodoform.....	2.85	2.75	Lard, prime, city.....gal	1.00	91	
Women's split.....	- 1.25	1.25	Morphine, bulk.....oz	3.10	2.65	extra No. 1.....	62	58	
Women's satin.....	- 1.15	1.20	Nitrate Silver, crystals.....lb	34 1/2	33 1/2	Linseed, city, raw.....	+ 70	61	
<b>BUILDING MATERIAL:</b>			Nux Vomica.....lb	24	24	Neatsfoot, prime.....lb	70	70	
Brick, Hud. R., com.....1000	5.50	5.50	Oil Amse.....lb	1.10	1.05	Palm, Lagos.....lb	7	7	
Cement, Portland, dom.....	1.53	1.33	Bay.....lb	1.90	1.90	Petroleum, crude.....bbl	1.30	1.58	
Lath, Eastern, spruce, 1.000	3.75	4.00	Beigamot.....	3.60	4.00	Refined, cargo lots, in	7.65	8.25	
Lime, Rockport, com.....bbl	1.02	1.02	Cassia, 75-80 p. c., tech.....	80	90	barrels.....	4.15	4.75	
Shingles, Cyp's No. 1, 1.000	6.50	4.40	Citronella.....	23	26	Roan, first run.....gal	30	21	
<b>BURLAP, 10 1/2 oz. 40 in.....yd</b>	4.20	4.40	Lemon.....	80	80	Soya Bean.....lb	+ 7	2.10	
8 oz. 40 in.....	3.40	3.40	Wintergreen, nat., sweet	1.45	1.45	<b>PAPER: News sheet, 100 lbs</b>	2.35	2.10	
<b>COFFEE, No. 7, Rio.....lb</b>	8 1/2	7 1/2	birch.....	5.60	4.10	Book.....lb	3 1/2	3 1/2	
<b>COTTON GOODS:</b>			Optical, jobbing.....	13 1/2	13 1/2	Strawboard.....ton	28.00	20.00	
Brown sheet gs, standard, yd	7 1/2	7	Quicksilver.....	64	60	Writing, No. 2, 100 lbs	4.37 1/2	4.37 1/2	
Wide sheeting, 10.4.....	30	30	Quinine, 100-oz. tin.....oz	14	14	Writing, ledger.....lb	9	9	
Bleached sheetings, at.....	8 1/2	9 1/2	Rochelle Salts.....lb	15 1/2	15 1/2	<b>PEAS: Scotch, choice.....bag</b>			
Medium.....	6 1/2	6 1/2	Sai Ammoniac, comp.....	9 1/2	9 1/2	PROVISIONS, Chicago—			
Brown sheetings, 4 yd.....	5 1/2	5 1/2	Sai soda, American.....100 lb	60	60	Beef, live.....100 lbs	- 4.70	4.35	
Standard prints.....	7 1/2	5	Saltpetre, crude.....	4.00	4.00	Hogs, live.....	- 5.55	7.25	
Brown drills, st.....	7 1/2	7	Sarsaparilla, Honduras.....lb	35	38	Lard, prime steamed.....	- 11.87 1/2	11.50	
Staple ginghams.....	7 1/2	6 1/2	Soda benzoeate.....lb	27 1/2	27	Pork, mess.....bbl	26.00	20.15	
Blue denim, 9-oz.....	13 1/2	12 1/2	Vitriol Blue.....	4	4 1/2	Sheep, live.....100 lbs	+ 3.70	3.00	
Print cloths.....	4	3 1/2	<b>FERTILIZERS:</b>			Short ribs, sides, loose.....	- 11.75	5 1/2	
<b>DAIRY:</b>			Bones, ground, steamed,	1 1/2 p. c. am, 60 p. c. bone	19.00	21.00	Tallow, N. Y.....lb	7	5 1/2
Butter, creamery special, lb	+ 28 1/2	27	phosphate, ton	1.70	1.90	<b>RICE: Domestic, prime.....lb</b>	4 1/2	5 1/2	
State dairy, common to	22	20	Muriate Potash, basis 80	2.12 1/2	2.15	<b>RUBBER:</b>			
fair.....	22	20	Nitrate Soda, 95 p. c.....	2.72 1/2	2.87 1/2	Upriver, fine.....lb	- 2.15	1.94	
West'n, factory, firsts.....	14 1/2	14 1/2	Sulphate ammonia, 100 lb	2.18 1/2	2.18	<b>SALT:</b>			
Cheese, f. c., special, new.....	9 1/2	10 1/2	Sulph. Potash, basis 90%.....	5.95	6.40	Domestic.....224-lb. bag	1.10	90	
Eggs, nearby, fancy.....doz	28	30	Winter.....	4.50	5.40	Turk's Island.....140-lb. bag	75	75	
Western, lots.....	18	22	Spring, patent, new crop, bbl	5.30	6.80	<b>SALT FISH:</b>			
Milk, 40 qt. can, net to	1.40	1.10	Spring, clear.....	4.50	5.40	Mackerel, Norway No. 1,	28.00	32.00	
shipper.....can	1.40	1.10	Winter.....	4.50	5.35	165-180.....bbl	10.75	10.75	
<b>DRIED FRUITS:</b>			<b>GRAIN:</b>			Norway No. 4, 425-450.....	18.00	20.00	
Apples, evaporated, choice,	8 1/2	8	Wheat, No. 2 red, new, cr. bu	- 1.08	1.42	Bloaters, No. 1, 140-150.....	5.00	5.00	
in cases, 18 lb.....lb	9 1/2	8 1/2	Corn, No. 2 mixed.....	+ 73 1/2	80	Herring, round, large 100 lbs	8.00	6.25	
Apricots, Cal. st. boxes.....	12	10 1/2	Malt.....	83	80	boneless, genuine.....lb	7 1/2	7 1/2	
Citron, boxes.....	6 1/2	6	Oats, nat. white.....	48	50	<b>SILK: Raw (Shanghai) best, lb</b>	4.10	4.55	
Currents, cleaned, bbls.....	9 1/2	9 1/2	Rye, No. 2.....	+ 86	86	<b>SPICES: Cloves, Zanzibar, lb</b>	+ 12 1/2	10	
Lemon peel.....	9 1/2	9 1/2	Barley, feedings.....	+ 75	75	Nutmegs, 105s-110s.....	10 1/2	10 1/2	
Orange peel.....	9	7 1/2	Hay, prime timothy.....100 lbs	+ 1.25	1.02 1/2	Mace.....	39	36	
Prunes, Cal. 30-40, 25 lb. box	2.00	2.30	Straw, long rye, No. 2.....	55	80	Ginger, Calcutta.....	8 1/2	9	
Raisins, Mal. 3-cr.....box	5 1/2	4	<b>HEMP:</b>			Pepper, Singapore, black.....	14 1/2	10 1/2	
California standard loose			Manila, cur. spot.....lb	5 1/2	6 1/2	white.....	14 1/2	10 1/2	
muscatels, 4-cr.....lb	5 1/2	4	Superior seconds, spot.....	5 1/2	6 1/2	<b>SUGAR</b>			
<b>DRUGS &amp; CHEMICALS:</b>			<b>HIDES, Chicago:</b>			Raw Muscovado.....100 lbs	3.86	3.48 1/2	
Acetate Soda.....lb	4 1/2	4 1/2	Packer No. 1 native.....lb	+ 14 1/2	17 1/2	Refined, crushed.....	5.95	5.65	
Acid, Benzoic, true.....oz	10	10	No. 1 Texas.....	13	17 1/2	Standard, granu., net.....	5.15	4.95	
Acetic, 28%.....100 lb	2.25	2.35	Colgate.....	+ 12 1/2	16 1/2	<b>TEA: Formosa, fair.....lb</b>	+ 14	14	
Boric acid crystals.....	7	9	Cows, heavy native.....	11	15	Fine.....	23	23	
Carbolic, drums.....	7 1/2	9	Branded cows.....	11	15	Japan, low.....	18	22	
Citric, domestic.....	38 1/2	39	Country, No. 1 steers.....	+ 10 1/2	14 1/2	Res.....	24	25	
Muriatic, 18%.....100 lbs	1.15	1.15	No. 1 cows, heavy.....	+ 10 1/2	14 1/2	Hyson, low.....	10	13	
Nitric, 30%.....lb	1.45	1.45	No. 1 buffaloes.....	+ 11	15	Firsts.....	27	29	
" 40%.....	3 1/2	3 1/2	No. 1 Calveskins.....	+ 14 1/2	18 1/2	<b>TOBACCO, L'ville: '09 crop,</b>			
Oxalic.....	4 1/2	4 1/2	HOPS, N. Y. State, prime.....lb	22	18	Burley red—Com., short.....lb	14	14	
Sulphuric, 80%.....100 lb	90	80	<b>JUTE, spot, old-crop.....lb</b>	+ 3.27	3 1/2	Common.....	16	15	
Tartrac, crystals.....lb	24 1/2	28 1/2	<b>LEATHER:</b>			Medium.....	17 1/2	16 1/2	
Alcohol, 190 proof U. S. F. gal	2.50	2.63	Hemlock sole, B. A., lt.....lb	24	25	Fine.....	19	21	
" ref. wood 95%.....	50	50	Non acid, common.....	23	24 1/2	Burley colory—Common.....	16	16 1/2	
Alkali, 48%.....100 lb	41	46	Union backs, heavy.....	33	38	Medium.....	18	17 1/2	
Alum, lump.....	1.75	1.75	Glazed kid.....	17	17	Dark, re-handling—Com.....	7 1/2	6 1/2	
Ammonia, carbonate dom.....lb	7 1/2	7 1/2	Oil grain, No. 1, 6 to 7 oz.....	15	13	Medium.....	9	8	
Arsenic, white.....	2.22 1/2	3 1/2	Glove grain, No. 1, 4 oz.....	11 1/2	13	Dark, export—Common.....	9	7 1/2	
Balsam, Copaliba, S. A.....	39	42 1/2	Satin, No. 1, large, 4 oz.....	12 1/2	13 1/2	Medium.....	+ 10 1/2	8	
Bit. Canada.....gal	4.50	6.50	Split, Crum, No. 1, lt.....	17	18	<b>TURPENTINE</b>			
Peru.....	1.70	1.60	Belting butts, No. 1, by.....	46	48	Cal.....gal	72 1/2	50	
Tolu.....	20	15	<b>LUMBER:</b>			<b>VEGETABLES:</b>			
Bay Rum, Porto Rico.....	1.70	1.40	Hemlock Pa., base pr. 1000 ft	21.00	21.50	Cabbage.....crate	40	25	
Beeswax, white, pure.....lb	45	45	White pine, No. 1 barn	38.00	38.00	Nearby flat Dutch.....100 lb	2.50	4.00	
Bi-carbonate soda, Am.....	1.10	1.00	Oak 4x4 No. 1.....	54.00	47.00	Onions, Jersey, wh to basket	- 1.00	1.00	
Bi-Cromate Potash, Ameri.....	7 1/2	8 1/2	White ash 4x4 firsts.....	52.00	56.00	Potatoes, Long Island.....bbl	- 1.25	2.00	
Bleaching powder, over.....	1.25	1.20	Chestnut, 4x4 firsts.....	52.00	42.00	Turnips, rutabagas.....bbl	+ 75	1.00	
Borax, Crystals, in bbls.....lb	4	4 1/2	Cypress, shop, 1 in.....	36.50	30.00	" white.....100 bunches	1.00	1.00	
Brimstone, crude domes.....	22.00	22.00	Mahog. No. 1 com, 1 in.....	10.50	10.00	<b>WOOL, Philadelphia:</b>			
Calomel, American.....ton	84	82	Spruce, 2x8, 14 ft.....	23.50	23.50	Average 100 grades.....lb	26.14	31.48	
Camphor, foreign, ref'd.....	45	48	Yellow pine L.L. floor g.....	27.00	24.00	Ohio XX.....	32	35	
Cantharides, Chinese.....	28	25	Cherry 4x4 firsts.....	94.00	100.00	N.....	31	33	
Carbon, bisulphide.....	11 1/2	12 1/2	Basswood 4x4 firsts.....	40.00	40.00	Medium.....	32	39	
Castile soap, pure white.....	10 1/2	10	<b>METALS:</b>			N. Y. & Michigan.....	26	34	
Castor Oil, No. 1, bbl, lots.....	10 1/2	10	Pig iron, ftry, No. 2, Phila. ton	16.25	16.75	Quarter blood.....	26	31	
Caustic soda, domestic.....	1.85	1.75	basic, valley furnace.....	14.50	15.25	Wisconsin & Illinois.....	20	23	
Chlorate potash.....lb	27	8 1/2	Bessemer, Pittsburg.....	14.40	14.90	Fine.....	25	34	
Chloroform.....	28	33	gray forge, Pittsburg.....	24.50	24.00	Medium.....	25	32	
Cochineal, Teneriffe, silver.....	24	24 1/2	Billets, steel, Pittsburg.....	30.00	28.00	Coarse.....	22	25	
Cocoa butter, bulk.....	25.00	21.00	open-heart, Phila.....	28.50	35.50	<b>North &amp; South Dakota—</b>			
Cod liver oil, Newfound.....bbl	25.00	21.00	wire rods, Pittsburg.....	29.00	31.00	Fine.....	21	22	
Corrosive sublimate.....lb	75	73	Heavy steel rails at mill.....	28.00	28.00	Medium.....	22	26	
Cream tartar 99 p. c.....	21 1/2	23	Iron bars, reftu d. Phila 100 lbs	- 1.42 1/2	1.45	Utah, Wyoming & Idaho.....	16	25	
Cresote, beechwood.....	60	55	common, Pittsburg.....	1.50	1.45	Light fine.....	12	19	
Cutch, baie.....	72	90	Steel bars, Pittsburg.....	1.45	1.45	Heavy.....	12	19	
Epsom salts, domestic 100 lb	72	90	Tank plates, Pittsb g.....	1.40	1.35	<b>WOOLEN GOODS:</b>			
Ergot, Russian.....lb	38	38	Beams, Pittsburg.....	1.40	1.35	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.70	
Ether, U. S. P., 1900.....	15	15	Angles, Pittsburg.....	1.40	1.35	Stand. Clay mixture, 10 oz.....	1.47 1/2	1.47 1/2	
Eucahyptol.....	75	75	Sheets, black, No. 28.....	- 2.25	2.20	Thibet, all wool, 16 oz.....	1.30	1.20	
Formaldehyde.....lb	8 1/2	8 1/2	Pittsburg.....	- 2.25	2.20	Fancy Cassimere.....	1.12 1/2	1.02	
Fusel oil crude.....gal	1.00	95	Wire Nails, Pittsb g.....	+ 1.70	1.80	Brookloths.....	85	85	
			Cut Nails, Pittsb g.....	+ 1.70	1.75	Talbot "T" flannels.....	35	35	
			Barb Wire, galvan.....	2.00	2.10	Indigo flannel, 1/2 oz. 54 in	1.75	1.85	
			Conner lake, N. Y.....lb	12 1/2	13 1/2	Cashmere cotton warp.....	1.02	87 1/2	
						Serges, 12 oz. low grade.....	1.07 1/2	1.00	

+ means advance since last week.

- means decline since last week.

Advances 24; declines 31.



## THE COTTON MARKET.

Spasmodic attempts to depress cotton prices meet with little success. The general situation presenting so many bullish features that only scant support is needed to hold the market at a high position. Each reaction induced by profit-taking and pressure by the bearish element is invariably succeeded by a recovery that quickly regains all the lost ground, or more, those interests now in control apparently finding it easy to force an advance whenever such a result is desired. Another flurry in the July option before its expiration was almost wholly due to urgent short covering, however, which again put quotations for that delivery above 16 cents, and this also imparted renewed strength to the distant positions, October showing a net gain of over \$2 per bale for the week. On the other hand, old crop considerations now have but a sentimental influence, weather developments from day to day naturally being the dominant factor in the situation at the present time. In this respect conditions have, almost without exception, afforded much encouragement to those operating for higher prices, it being quite generally conceded that the growing plant has deteriorated considerably in the eastern and central sections of the belt because of excessive moisture, and in Texas and Oklahoma as well, owing to absence of general rains. Complaints of damage from these causes emanate from sources usually regarded as conservative, the report of the *Journal of Commerce* on Mississippi and Louisiana confirming to a large extent the bullish private views entertained as to the outlook in those States. In both cases the precipitation has been too heavy for best results and picking will probably be about two weeks late, while the appearance of boll weevil is causing some apprehension. Moreover, the official report for Georgia states that the crop there will be equal to only 62 per cent. of last year's yield, which was 1,900,000 bales. It is estimated that 8 per cent. of the total acreage has been abandoned because of unfavorable weather. These adverse developments, in conjunction with the complaints received from Texas, seem to justify the growing conviction that the next government report to be issued on Tuesday will make a much poorer showing than the estimate of a month earlier, when the condition of the crop was placed at 80.7 per cent. of normal. The official estimate a year ago showed the lowest percentage on July 25 ever recorded at 71.9 per cent; no such sensation is expected next week, however.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	15.80	15.75	15.50	15.85	16.05	15.35
New Orleans, cents.	15.60	14.87	14.75	14.75	14.75	14.75
Liverpool, pence.	8.00	8.02	7.99	7.95	8.10	8.16

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1910, July 22.	729,568	318,221	1,047,789	88,049
1909, " 23.	424,635	1,563,634	1,988,269	3,415
1908, " 24.	375,604	1,942,938	2,318,543	94,884
1907, " 26.	409,283	1,375,283	1,784,566	75,696
1906, " 27.	381,677	892,954	1,274,631	108,011
1905, " 28.	577,351	1,304,000	1,881,351	61,412
1904, " 29.	202,667	545,000	747,667	78,314
1903, " 31.	233,972	595,000	828,972	71,892
1902, Aug. 1.	288,192	804,000	1,092,192	97,378
1901, " 2.	505,794	822,000	1,327,794	83,527
1900, " 3.	180,910	639,000	819,910	57,612
1899, " 4.	602,910	1,648,000	2,250,910	108,716
1898, " 5.	360,568	1,380,000	1,740,568	65,204
1897, " 6.	124,897	882,000	1,006,897	108,940

From the opening of the crop year to July 22, according to statistics compiled by the *Financial Chronicle*, 10,299,171 bales of cotton came into sight as compared with 13,331,611 bales last year and 11,202,511 bales two years ago. This week port receipts were 20,780 bales, against 18,401 bales a year ago and 28,579 bales in 1908. Takings by northern spinners for the crop year up to July 22 were 2,137,101 bales, compared with 2,725,580 bales last year and 1,849,732 bales two years ago. Last week's exports to Great Britain and the Continent were 22,049 bales against 23,390 in the same week of 1909, while for the crop year 5,971,604 bales compared with 8,294,313 bales in the previous season.

## THE PITTSBURG IRON MARKET.

PITTSBURG.—New business is increasing in one or two lines, especially wire goods. Production is at a fair rate and specifications against contracts are up to expectations, reports of cancellations not being borne out by facts. The pig iron market continues rather quiet and there are no new features of moment, prices remaining about the same, though some few sales are made on special terms. Bessemer is quoted nominally at \$15.50, Valley; basic \$14.50, Valley, and foundry iron \$14.25, Valley. Steel materials are more quiet and shading of prices is reported, open hearth billets being quoted at \$26 and under, Pittsburgh, and probably better than \$25 could be done in Bessemer. The settlement of the bar scale has enabled the resumption of several mills. Business is rather brisk in steel bars and the minimum quoted is \$1.45, Pittsburgh. Iron bars are quoted at \$1.50. Wire prices, as now quoted are \$1.50 base, for plain wire and \$1.70 for wire nails. Shading continues in sheet products of from \$2 to \$4 per ton, while tin plate is firm and there is no sign of an abatement of activity in this direction, mills being supplied with orders several months ahead. The demand for merchant pipe is not brisk, but quotations are held, the lowest figure on merchant weight being 80 and 5 off with a point higher for full weight, the rate for carloads being 78 off. The aggregate tonnage in structural material is good, and the car plants continue to require a heavy tonnage of plates. Production of coke remains close to 400,000 tons weekly, the actual output for the week ending July 23, 1910, according to the *Connellsville Courier* having amounted to 406,507 tons. Prices are slightly firmer and sales are reported of prompt furnace coke at \$1.70, which is better by 5 cents than the average for some time. Contract furnace is quoted at \$1.70 and \$1.75, and foundry coke \$2.10 for prompt and \$2.25 to \$2.50 for contract.

## THE STOCK AND BOND MARKETS.

During the last half of this week the stock market recovered very rapidly from extreme weakness which developed on Monday and Tuesday in connection with the liquidation of a great deal of stock held by those whose market position had been impaired by the previous declines in prices. A sharp advance in the price of corn, following the receipt of reports of damage to that crop, also helped to unsettle the stock market. So severe was the selling pressure that fully 120 stocks made new low records for the year. With the announcement on Wednesday that a strong international banking group had taken over large blocks of the stocks involved, the market turned abruptly and prices advanced to above the opening of the week. The quarterly report of the United States Steel Corporation, showing earnings larger than had been expected was helpful in the recovery following the removal of the liquidation which had been forcing prices down.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	113.77	97.04	96.12	93.24	94.56	96.55	96.35
Industrial	89.32	74.64	73.67	71.83	73.57	75.43	74.90
Gas and Traction	113.95	106.22	105.02	103.70	104.72	105.62	105.30

**Railroad and Miscellaneous Bonds.**—With the increase in activity in the stock market the bond market also became much more active at a general decline in prices which again brought a number of bonds to their low prices for the year. The convertible and some of the less well established junior issues were naturally the ones which suffered most, but recoveries in a number of these issues followed the improvement which took place in the stock market. The issues in which the trading reached large volume included American Telephone & Telegraph bonds, Atchison convertibles, Brooklyn Rapid Transit 4s, Burlington joint 4s, Rock Island collateral 4s, Interborough Metropolitan 4s, Norfolk & Western convertibles, Southern Pacific convertibles, Union Pacific convertibles, United States Steel 5s and Wabash 4s.

**Government and State Bonds.**—Only one or two sales were made of United States Government bonds, but the trading in foreign government bonds included Argentina 5s at 96 to 96½; Japanese 4½s at 94½ to 94½, and the second series bonds at 94 and 93½; Republic of Cuba bonds at 102½, and United States of Mexico 5s at 96½. New York State Canal 4s sold between 101½ and 102, and South Carolina 4½s at 103½.

## FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York for the latest week continues to maintain considerable activity, exports approximating very closely those for the corresponding week a year ago and showing a gain of about \$1,400,000, as compared with the same week in 1908. The increase in shipments consists mainly of manufactured goods, foreign takings of grain, meats and dairy products making a very poor comparison with recent preceding years. Imports continue very large, being considerably over \$1,000,000 larger than last year and almost \$6,000,000 in excess of the corresponding period in 1908. Receipts of several important commodities decreased sharply, and some of them are received in much smaller quantity than a year ago, notably coffee and copper, arrivals of which are extremely small. Others that show falling off are undressed hides, metal goods and wool. On the other hand there was marked expansion in imports of tin and India rubber, the former reaching almost record proportions. Increases were also shown in china, shellac, cocoon oil, palm oil, wines, platinum, cocoa and sugar. The following table gives the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1910.	1909.	1910.	1909.
Latest week reported...	\$12,390,022	\$12,425,316	\$16,701,203	\$15,591,080
Previously reported....	356,401,734	347,786,353	494,246,989	451,202,374
Year to date .....	\$368,791,756	\$360,211,669	\$510,948,192	\$466,793,454

Year to date.....\$368,791,756 \$360,211,689 \$510,948,192 \$466,793,454

Imports for the week ending July 16, amounting in value to \$100,000 or over, were: China, \$121,548; shellac, \$106,176; coconut oil, \$108,051; palm oil, \$143,279; furs, \$332,825; precious stones, \$745,018; undressed hides, \$747,103; wines, \$184,766; metal goods, \$191,152; platinum, \$100,556; tin, slabs, \$898,048; tin, boxes, \$145,298; paper, \$111,921; cocoa, \$307,229; coffee, \$173,562; household effects, \$156,868; hair, \$134,425; India rubber, \$2,106,462; sugar, \$1,619,013; tea, \$112,451; tobacco, \$321,920. Imports of dry goods for the week ending July 23 were \$2,915,743, against \$2,995,991 the week before and \$3,517,925 the corresponding week last year, of which \$2,271,188 were entered for consumption this week, \$2,307,876 last week and \$2,878,783 last year.

**The Cheese Market.**—Lower prices at Utica had a depressing effect on the local market and prices receded for practically every grade. Demand was not sufficient to absorb offerings and considerable quantities went into storage. This applies to all, except the very highest grades, which are scarce and for which premiums above published quotations are paid. Skims were fairly steady and good qualities of these moved freely when slight concessions were made. Receipts for the week were 28,631 boxes, against 28,569 boxes last week and 23,344 boxes last year.

**The Egg Market.**—Hot weather seems to have had an adverse influence upon the egg market this week and trading has been very quiet, and whatever change in prices that appears was in the direction of lower prices. Arrivals continue fairly liberal, but there is still a scarcity of first qualities, for which quotations are firm. A few lots of extra quality western eggs were offered, which were taken at around 22 cents; but outside of these, lower grades were hard to move and prices were weak and unsettled. The receipts amounted to 93,981 cases against 82,868 cases last week and 83,156 cases the same week last year.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	250	250	250	250	250
Albion	9	9	9	9	9
do pref.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Albion & Hudson	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
American Ag & Chemical	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
do pref.	100	100	100	100	100
American Beet Sugar	28	28	28	28	28
do pref.	85	85	85	85	85
Am. Brake Shoe & Fdry	86	86	86	86	86
Am. Brake Shoe & Fdry, pf.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
American Can	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
do pref.	67	67	67	67	67
American Car & Foundry	45	45	45	45	45
do pref.	109	109	109	109	109
American Cotton Oil	75	75	75	75	75
do pref.	101	101	101	101	101
American District Tel.	15	15	15	15	15
American Express	225	225	225	225	225
American Hide & Leather	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
do pref.	29	29	29	29	29
American Ice Securities	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
American Linseed	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
do pref.	30	30	30	30	30
American Locomotive	84	84	84	84	84
do pref.	104	104	104	104	104
American Malt	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
do pref.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
American Smelters pref B	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
American Steel & Ref	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
do pref.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
American Sulph	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
do pref.	95	95	95	95	95
Amer Steel Foundry	117	117	117	117	117
American Sugar Ref.	115	115	115	115	115
do pref.	71	71	71	71	71
American Tel & Cable	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
American Tel & Tel	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
American Tob pref new	27	27	27	27	27
American Woolen	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
do pref.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Anaconda Copper	65	65	65	65	65
do pref.	110	110	110	110	110
Ass'n Merchants' 1st pref	110	110	110	110	110
Associated Oil	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Atch. Tel. & Santa Fe	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do pref.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Atlantic Coast Line	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Baltimore & Ohio	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
do pref.	87	87	87	87	87
Batavia Mining	24	24	24	24	24
Bethlehem Steel	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
do pref.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Brooklyn Rapid Transit	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Brooklyn Union Gas	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Brunswick Ter. & Ry. Sec	90	90	90	90	90
Buffalo, Rochester & Pitts.	124	124	124	124	124
do pref.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Central Leather	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
do pref.	245	245	245	245	245
Central R R of New Jersey	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Chesapeake & Ohio	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Chicago & Alton	200	200	200	200	200
Chicago, Bur & Quincy	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
do pref.	41	41	41	41	41
Chicago, Mil. & St. Paul	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
do pref.	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
Chicago & North Western	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
do pref.	203	203	203	203	203
Chicago, St. P. & Omaha	135	135	135	135	135
do pref.	150	150	150	150	150
Chicago Term Trans	4	4	4	4	4
do pref.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Chicago Union Traction	71	71	71	71	71
do pref.	71	71	71	71	71
Clev. Cin. Chi. & St. L.	71	71	71	71	71
do pref.	71	71	71	71	71
Cleveland & Pittsburg	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
do pref.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Colorado Fuel & Iron	52	52	52	52	52
do pref.	70	70	70	70	70
Colorado Southern	69	69	69	69	69
do pref.	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Consolidated Coal	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Consolidated Gas	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Consolidated Iron	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
do pref.	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Crescent Carpet Co.	38	38	38	38	38
Cuban American Sugar	89	89	89	89	89
do pref.	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
Delaware & Hudson	490	490	490	490	490
Delaware, Lack & Western	29	29	29	29	29
Denver & Rio Grande	69	69	69	69	69
do pref.	4	4	4	4	4
Des Moines & Ft Dodge	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
do pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Detroit Edison Co.	20	20	20	20	20
Detroit United Railway	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Duluth S S & Atl	20	20	20	20	20
Duluth Sup. Traction	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
do pref.	20	20	20	20	20
Du P. & N. Powder Co. pf.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
do pref.	23	23	23	23	23
Erie	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
do pref.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Evans & Terre Haute	70	70	70	70	70
do pref.	70	70	70	70	70
Federal Mining & Smelting	20	20	20	20	20
do pref.	60	60	60	60	60
General Chemical	100	100	100	100	100
do pref.	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
General Electric	25	25	25	25	25
Granby Consol	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Great Northern pref.	53	53	53	53	53
Great Northern Ore cfs.	33	33	33	33	33
H B Cladin Co.	33	33	33	33	33
do pref.	33	33	33	33	33
Havana Electric Railway	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2

## STOCKS

Continued.

	Friday	Week	Year.
Havana Elec Ry pref.	115		99 Jan 4
Hocking Valley	86		133 Mr 14
do pref.	129		101 Jun 14
Homestead Mining	130 1/2	124	147 Jan 5
Illinois Central	93		105 May 11
do pref.	97	17 1/2	25 Jan 16
Ingersoll Rand	18	14	25 Jan 16
do pref.	46	49	41 Jan 12
Interborough Metropolitan	89	50	125 Jan 10
International Harvester	118	119	128 Jan 10
do pref.	118	119	7 Jan 5
International Merc Marine	14 1/2	14	24 Jan 5
do pref.	10 1/2	10 1/2	9 Jan 1
International Paper	47 1/2	48	61 Jan 3
do pref.	40 1/2	42 1/2	54 Jan 28
International Steam Pump	79 1/2	79 1/2	90 Jan 17
do pref.	16 1/2	16 1/2	30 Jan 3
Iowa Central	31 1/2	31 1/2	54 Jan 3
do pref.	69	69	89 Jan 3
Kansas City, FTS & M pref.	69	23	44 Jan 3
Kansas City Southern	60 1/2	61	71 Jan 4
Keokuk & Des Moines	43 1/2	43 1/2	9 Jan 4
do pref.	30	43 1/2	41 Mr 9
Knickerbocker Ice			81 Mr 3
do pref.			45 Mr 20
Lackawanna Steel	95	100 1/2	118 Jan 10
Laclede Gas	85	15	25 Jan 5
do pref.	30	15	25 Jan 5
Lake Erie & Western	30		62 Jan 3
Lake Shore	325		704 Apr 14
Long Island	57	138 1/2	159 Jan 4
Louisville & Nashville	137 1/2	82 1/2	71 Jan 10
Mackay Companies	72 1/2	71	98 Jan 10
do pref.	2	125 1/2	139 Mr 23
Manhattan Beach			125 Jan 30
Manhattan Elevated			
Michigan Central			
Michigan State Telep			
do pref.			
Minn & St Louis			
do pref.			
Mt P & S S M			
do pref.			
do to leased line			
Missouri, Kansas & Texas			
do pref.			
Missouri Pacific			
Morris & Essex			
Nashville, Chat & St Louis			
National Biscuit Co.			
do pref.			
National Enamells			
do pref.			
National Lead Co.			
do pref.			
Nevada Con Copper			
New Central Coal			
New York Air Brake			
New York Central			
New York, Chi & St Louis			
do 1st pref.			
do 2d pref.			
New York Dock			
do pref.			
New York, Lack & Western			
N. Y. N. H. & Hartford			
N. Ontario & Western			
Norfolk & Western			
do pref.			
North American			
Northern Ohio Tr & Light			
Northern Pacific			
Ontario Mining			
Pacific Coast			
do 1st pref.			
do 2d pref.			
Pacific Mail			
Pacific Tel. & Tel.			
do pref.			
Pennsylvania Railroad			
People's Gas, Chicago			
Peter & Paul			
Pere Marquette			
do 1st pref.			
do 2d pref.			
Phelps, Dodge & Co			
Philadelphia Co			
Philadelphia Rapid Trans			
P. C. & St Louis			
do pref.			
Pittsburg Coal			
do pref.			
Pittsburg, Ft Wayne & Chi			
Pressed Steel Car			
do pref.			
Pullman Co			
Quicksilver			
do pref.			
R R See Illinois Cen cfs			
Railway Steel Springs			
do pref.			
Reading			
do 1st pref.			
do 2d pref.			
Republic Iron & Steel			
do pref.			
Roe Island			
Rome, Watertown & Og			
Rubber Goods Mfg pref.			
Rutland pref.			
St Joseph & Grand Island			
do 1st pref.			
do 2d pref.			
St Louis & San Fran 1st pref			
do 2d pref.			
St. Loe & C & E 1 cfs			
do new cfs.			
do pref cfs.			
St. Louis Southwestern			
Sears-Roebuck			
do pref.			
Sloss-Sheff Steel & Iron Co.			
do pref.			
South Porto Rico Sugar			
do pref.			
Southern Pacific			
Southern Railway			
Southern Ry, M & O cfs			
Tennessee Copper			



[illegible]

### ACTIVE BONDS.

do deb 4s, 1934	87 98	93 95	94 95	Jan 5	87 Jul 1
do Lake Shore col 3 1/2s	* 80 95	81 82	80 84		82 Jul 5
do M & C collateral 3 1/2s				82 84	Apr 28
do N. Y. & N. J. 4s	* 98	81 1/2	80 1/2	100 1/2 Jan 24	97 Jul 5
N. Y. & N. J. & P. 4s		81 1/2	80 1/2		97 Jul 5
do collateral-tr 5s	100 1/4	100 1/2	1 0	103 1/2 Jan 10	80 Jul 29
N. Y., N. H. & H. conv deb 4s	131 1/4	131 1/2	131 1/2	135 1/2 Mar 17	100 Jun 29
do 5s	97 1/2	97 1/2	97	105 1/2 Feb 23	96 Jun 30
N. Y., Ont. & West. ref 4s	97 1/2	98 1/2	98 1/2	100 Apr 6	95 Jul 15
Norfolk & Western conv 4s	97	97 1/2	97 1/2		95 Jul 15
do 4 1/2 divisional 1st lien 4s	* 91			93 1/2 Mar 10	95 Jul 28
do 5s	* 97	98 1/2	94 1/2	108 1/2 Mar 21	94 Jul 26
do Poca, 4 1/2s	108	108	108	109 1/2 Apr 2	94 Jul 26
Northern Pacific prior 4s	99 1/2	1 0	99	102 1/2 Mar 2	88 Jun 13
do general 3s	* 69 1/2	70	69 1/2	74 Jan 4	99 1/2 Apr 6
Oregon Ry. & Nav 4s	95	95 1/2	95	98 1/2 Jan 3	94 Jul 2
do 5s	115	115	115	117 Jan 5	94 Jul 2
do consol 5s	108	108 1/2	108 1/2		11 1/2 Jul 6
do ref 4s	91 1/2	92 1/2	91 1/2	94 Jan 14	109 1/2 Jan 25
Pacific Coast 1st 5s	* 104	96	95	108 1/2 Jan 12	104 Jul 17
do 2d 5s	96	96	95	99 1/2 Jan 3	95 Jul 8
Pennsylvania 1st 4 1/2s	101 1/2	103 1/2	103 1/2	102 1/2 Jan 3	10 1/2 Jul 29
do conv 3 1/2s, 1912	98 1/2	98 1/2	98 1/2		10 1/2 Jul 29
do conv 3 1/2s, 1915	95 1/2	95 1/2	94 1/2	97 1/2 Mar 12	98 1/2 Jul 14
Penn. & A. 1st 5s	* 88			94 1/2 Feb 5	89 Jun 10
do income	* 50	53	53	97 Jan 3	53 Jul 26
Pere Marquette ref 4s				98 Jan 3	95 1/2 Apr 28
Puget Sound Steel Springs 5s	* 97			98 Jan 3	95 1/2 Apr 28
Reading gen 4s	* 97 1/2	97 1/2	97 1/2	100 Jan 27	97 Jun 30
do Jersey 4 1/2s				97 1/2 Mar 5	95 1/2 Jun 25
Steel Iron & Steel 5s				94 1/2 Mar 10	103 1/2 Jan 29
do Grande W 4s				94 1/2 Mar 10	90 May 16
do to col tr 4s				94 1/2 Mar 10	90 May 16
do to C & O 1st 4s				94 1/2 Mar 10	90 May 16
do St. L. & Iron Mt 4 1/2s	106 1/2	106 1/2	106 1/2	110 Jan 12	89 Jun 1
do ref 4s				110 Jan 12	89 Jun 1
do River & Ry. Div 4s	* 83 1/2	83 1/2	83 1/2	87 1/2 Jan 4	79 Jul 28
do St. L. & R. R. ref 4s	79	79 1/2	78 1/2	85 Jan 3	78 Jul 28
do general 5s	* 84 1/2	85	84 1/2	93 1/2 Mar 7	84 Jul 28
do St. L. & Southwest 1st 4s	* 88	88	88	93 1/2 Mar 7	84 Jul 28
do 2d income				82 Mar 30	85 Jul 28
do consol 4s	103 1/2	103 1/2	103 1/2	79 1/2 Feb 11	73 Jul 28
St. Paul, M. & N. E. 4 1/2s	108 1/2	108 1/2	108 1/2	109 1/2 Jan 26	103 1/2 Jul 20
do Montana ext 4s	* 84 1/2	84 1/2	84	88 1/2 Jan 13	98 Jan 5
San Antonio & A. P. 4s	* 83 1/2	84 1/2	84	100 1/2 Apr 14	98 Jan 5
Seaboard Air Line 5s				86 Jan 19	83 Jun 30
do 4s	93 1/2	93 1/2	93 1/2	95 1/2 Feb 28	83 Jun 30
do Pacific ref 4s	89 1/2	89 1/2	89 1/2	99 Jul 12	99 Jul 12
do conv 4s	104 1/2	104 1/2	104 1/2	111 1/2 Jan 4	99 Jul 26
do Northern Railway 5s	106 1/2	106 1/2	106 1/2	109 1/2 Jan 5	103 1/2 Jul 26
do div & gen 4 1/2s	75	75	75	90 1/2 Jan 3	73 Jul 15
do M & O col 4s	* 85			90 1/2 Jan 3	85 Jun 29
do St. Louis Division 4s	* 84 1/2			87 Jan 5	85 Jun 29

## BANKING NEWS

## NEW NATIONAL BANKS.

## Western.

IOWA, Floyd.—First National Bank (1921). Capital \$25,000. George H. Jackson, president; A. S. Griffith, vice-president; O. C. Kindig, cashier.

## Pacific.

CALIFORNIA, Laton.—First National Bank (1918). Capital \$25,000. J. Q. Hancock, president; C. A. Smith, cashier; D. F. Eisenberg and A. E. Hudson, assistant cashiers.

## APPLICATIONS APPROVED.

## Western.

ILLINOIS, Elmhurst.—First National Bank. Capital \$25,000. Correspondent Alonzo G. Fischer, Elmhurst, Ill.

INDIANA, New Castle.—Farmers' National Bank. Capital \$100,000. Application filed by William F. Byrket, New Castle, Indiana.

MONTANA, Red Lodge.—United States National Bank. Capital \$50,000. Application filed by George L. Ramsey, Red Lodge, Mont.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

ARKANSAS, Waldo.—People's Bank. Capital \$50,000. J. M. Davis, president; W. M. Fincher, first vice-president; T. W. Callaway, second vice-president; M. D. Clark, cashier.

NORTH CAROLINA, Merry Oaks.—Bank of Merry Oaks. A. L. Wilson, president; T. G. Rollins, vice president; Walter L. Norris, cashier. Will commence business September 1.

TEXAS, Palmer.—First State Guaranty Bank. Capital \$25,000. Incorporated.

TEXAS, Prairie Hill.—Guaranty State Bank. Capital \$10,000. Filed articles of incorporation.

VIRGINIA, Mathews.—Gloucester Mathews Bank. Capital \$50,000. L. E. Mumford, president; J. P. Nottingham, vice-president and cashier at this point and J. M. Lewis, cashier at the Gloucester branch.

## Western.

ILLINOIS, Vandalia.—Commercial Bank (Priv.). Capital \$25,000. Julius B. Burtsehl, president; Jos. C. Burtsehl, vice-president; John W. Schanker, cashier; J. R. Myers, assistant cashier.

INDIANA, Sheldon.—Farmers' State Bank. Capital \$25,000. Charles F. True, president; Marion Smith, vice-president; Harley Somers, cashier.

KANSAS, Hartford.—Farmers' State Bank. Capital \$15,000. Incorporated.

WISCONSIN, Cheseburg.—Cheseburg State Bank. Capital \$10,000. Incorporated.

## Pacific.

WASHINGTON, Sumas.—Sumas State Bank. Capital \$15,000. Filed articles of incorporation.

## CHANGE IN OFFICERS.

## Eastern.

CONNECTICUT, Hartford.—Mechanics' Savings Bank. The officers now are: Henry C. Dwight, president; Frederick R. Foster, John M. Holcombe and James H. Knight, vice-presidents; Ware W. Jacobs, treasurer; Wickliffe S. Buckley, assistant treasurer; Wm. A. Willard, secretary.

NEW YORK, Oneonta.—Citizens' National Bank. Chas. Smith is vice-president; M. C. Hemstreet, cashier.

PENNSYLVANIA, Altoona.—Second National Bank. Frank Hastings is president; H. S. Prutzman, vice-president; W. H. Allen, assistant cashier.

PENNSYLVANIA, Etna.—First National Bank. Graham Hume is cashier.

VERMONT, Brattleboro.—People's National Bank. J. G. Estey is president; W. H. Brackett, vice-president.

VERMONT, Rutland.—Baxter National Bank. Fred C. Spencer is cashier.

## Southern.

ARKANSAS, Little Rock.—German National Bank. R. A. Little is president; D. G. Fones, vice-president.

DELAWARE, Delaware City.—Delaware City National Bank. P. J. Mulligan is president; Henry Cleaver, cashier.

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LOUISIANA, Crowley.—First National Bank C. W. Finley is cashier.

TEXAS, El Paso.—City National Bank. Chas. H. Leavell is vice-president; H. M. Andreas, cashier.

TEXAS, Longview.—First National Bank. T. C. Morgan is president.

TEXAS, Paint Rock.—First National Bank. James E. Howze is president; O. L. Sims, vice-president; James Howze, Jr., assistant cashier.

TEXAS, San Angelo.—San Angelo National Bank. R. A. Hallis second vice-president; H. O. Bannon, cashier.

TEXAS, Seminole.—Seminole National Bank. T. A. Robinson is president.

WEST VIRGINIA, Summerville.—Nicholas County Bank. Joseph A. Alderson is cashier.

## Western.

IOWA, Britt.—First National Bank. H. A. Early is cashier; H. D. Larson, assistant cashier.

IOWA, Sioux Center.—First National Bank. A. Van Der Meide is president; Anthony Te Paske, vice-president.

MICHIGAN, Battle Creek.—City Bank. Charles C. Green is president; E. A. Morton, vice president and cashier; N. E. Hubbard, vice-president.

MINNESOTA, Winona.—Merchants' Bank. S. A. Steffen is cashier; P. C. Peterson and Henry Hirschfeld, assistant cashiers.

OHIO, Alliance.—First National Bank. J. A. Zang is president; W. W. Webb, vice president; F. K. Fetters, assistant cashier.

## Pacific.

OREGON, Athena.—First National Bank. Edw. E. Koontz is cashier.

OREGON, Harrisburg.—First National Bank. R. K. Bulton is president; John Sommerville and W. A. Lance, vice-presidents.

OREGON, Ontario.—Ontario National Bank. W. F. Homan is cashier; C. R. Emison, second vice-president; H. E. Moody, assistant cashier.

OREGON, Vale.—United States National Bank. C. W. Thebaud is president; Emory Cole, vice-president; J. R. Weaver, cashier.

WASHINGTON, Colville.—First National Bank. Hugh Waddell is president; A. L. Rodgers, cashier; W. C. Vilwock, assistant cashier.

## MISCELLANEOUS.

## Southern.

TEXAS, Kerrville.—First State Bank. Capital is to be \$50,000.

TEXAS, Loving.—First State Bank (Priv.) Absorbed by the Loving State Bank.

## Western.

MICHIGAN, Powers.—Exchange Bank. To be succeeded by the First State Bank.

MICHIGAN, Rochester.—State Savings Bank. Absorbed by the First National Bank.

MINNESOTA, Red Wing.—Goodhue County National Bank. Capital is to be \$200,000.

OKLAHOMA, Comanche.—Farmers' State Bank. Capital is to be \$15,000.

OKLAHOMA, Hanna.—Bank of Hanna. Capital is to be \$10,000.

## Pacific.

CALIFORNIA, Santa Ana.—Commercial Bank. Will consolidate with the Farmers & Merchants' National Bank.

## FINANCIAL.

## The Chase National Bank

NEW YORK

(January 31, 1910)

Capital, -	\$5,000,000.00
Surplus and Profits (Earned) -	7,472,531.00
Deposits, -	92,787,537.00

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A. H. WIGGIN, Vice-Prest.	C. C. SLADE, Asst. Cashier
S. H. MILLER, " "	E. A. LEE, " "
H. M. CONKEY, Cashier.	W. E. PURDY, " "
A. C. ANDREWS, Asst. Cashier.	

## FINANCIAL.

## OMAHA NATIONAL BANK

Of OMAHA, NEB.

Capital, \$1,000,000	Surplus, \$200,000
Undivided Profits, \$313,346.	

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C. F. MCGREW, Vice-President	W. H. BUCHOLZ, Cashier
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